JUNE 2025

Investment Strategy Focus

The bond market is the final arbiter

Summary

1. **The bond market is in charge:** the "big beautiful bill" tax plan presented to the US Senate represents additional unfunded tax cuts, requiring even greater US Treasury bond issuance. A US 10-year bond yield above 4.8% could pressure the Trump administration and weigh on US stocks and the dollar.
2. **Ultra-long sovereign bonds under pressure:** Japanese 30-year JGB bond yields have surged to a 20-year high at 3.0% on fiscal sustainability and inflation concerns. Sovereigns can reduce pressure on long-term yields by issuing more shorter-maturity bonds, as Japan will do. Prefer intermediate eurozone, UK & US bond maturities.
3. **Lower US dollar still in prospect:** fiscal deficit concerns, a weaker US consumer, foreign investor repatriation flows, and increased FX hedging all suggest a weaker dollar to come. Commodities, emerging market stocks and bonds, developed world-ex-US stocks and bonds could all benefit from a further dollar decline.
4. **Are US stocks vulnerable to recession risk?** Following the 19% rebound in cyclical versus defensive stocks since early April, US large-caps are once again richly valued and do not price in a significant risk of recession. Neutral on global stocks but Negative on US exposure, prefer value sectors in Europe, UK, South Korea and Japan.
5. **Focus on Infrastructure:** to benefit from increased German infrastructure spending and with boosts from electrification, datacentre power demand and transportation traffic growth. Listed and private infrastructure funds perform strongly and remain attractive inflation-linked diversifying assets for long-term investors.

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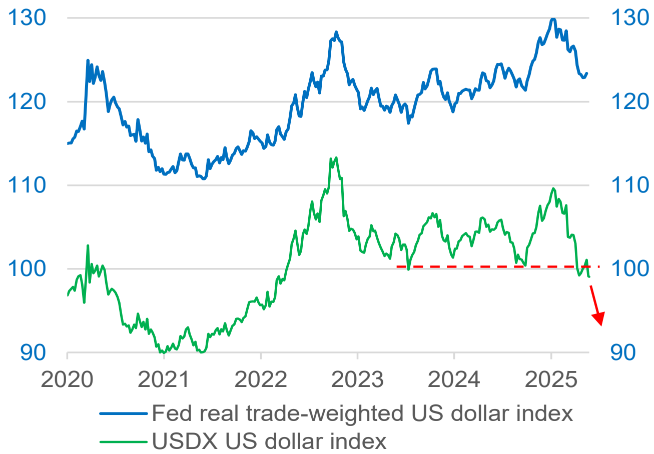
US DOLLAR WEAKENS AGAINST MAJOR PAIRS



Source: BNP Paribas, Bloomberg

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Macro, Market Views

	Macro		– Rising policy uncertainty and tariff concerns are starting to weigh on US domestic investment and consumption. Expect small business activity and employment to be hit by a halt in import shipments, and freeze on investments. – In the eurozone, consumer confidence is supported by continued ECB rate cuts. The announced German stimulus plan should boost long-term potential growth. Chinese stimulus could bring positive surprises.
	Rates	+	– Positive on core eurozone government bonds (intermediate maturities preferred) and on UK gilts (12-month yield target is now 4.2%). – Positive on US Treasuries; prefer intermediate (5-7 year) maturities. US, Euro central banks to cut benchmark rates to 4%, 1.75% by end-2025 – We see the US 2-year yield at 3.6% in 12 months, 10-year yields at 4.25%. Our 12-month target on the German 10-year bund yield is raised to 2.75%.
	Credit	+	– We stay Positive given solid corporate balance sheets and cash flows, strong technicals, high carry and low volatility. We prefer intermediate maturities in the eurozone and in the US. – We continue to like EUR IG corporate bonds, and we stay Positive on UK IG corporates (offering a 5.5% average yield).
	Equities	=	– We maintain a Neutral strategic view on Equities. Potential for a further short-term rebound on excessive pessimism and prospect of softening US policy. – Favour UK, Japan, China. Remain Negative on the US. – Positive on Health care and Utilities. For the EU, Positive on Banks, Industrials and Materials. – Negative on US IT and Consumer Discretionary. – We downgrade Europe Insurance from Positive to Neutral, Media from Neutral to Negative.
	Real Estate	=	– European real estate prices started to recover in Q1 2025, with rental yields now more attractive at 4.3%-5.0% for prime European commercial property segments. Residential property prices are also rising in variable rate-sensitive markets such as Spain and the Netherlands. – Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commod-ities	+/-	– Gold: Neutral tactical view, positive long-term (buy on dips) as EM central banks continue to make strategic purchases and Asian households remain buyers. Gold 12m target USD 3300/ounce. – Negative stance on Oil, price range for Brent crude oil of USD 55-65 on weaker global oil demand, potentially higher non-OPEC oil & gas supply and an expected reduction of OPEC+ production quota cuts in 2025.
	Alternative UCITS/ Private Assets	=	– We favour relative value equity, credit, and convertible arbitrage funds for their robust risk-adjusted returns at low volatility. – Attractive yield opportunities on private debt strategies, including Collateralised Loan Obligations (CLOs) and Insurance-Linked Securities funds (catastrophe bonds).
	FX		– The prospect of much weaker US growth, a lower Fed Funds rate and capital flows from the US back to Europe/Middle East/Asia suggest a weaker US dollar. – Our EUR/USD 3-month target USD 1.12 and our 12-month target USD 1.15 (value of one EUR). We change our 12-month USD/CNY target to CNY7.20 (value of one USD)

June Investment Summary: all about bonds

The bond market is in the driving seat

The biggest concern of investors today should be the bond market. After all, according to the Securities Industry and Financial Markets Association, as of mid-2024 total global stock market capitalisation was estimated at USD 115 trillion, but at USD 140 trillion for the global bond market, over 20% larger.

The direction of the bond markets will largely determine trends in stock and FX markets over the next few months.

Deficit in focus as Trump's tax-cutting bill is debated

What is the precise concern of investors? That the "Big Beautiful Bill" tax plan proposed by the Trump administration and currently passing through Congress could potentially worsen the US government debt burden by reducing tax revenues, without a sufficient offsetting reduction in federal spending.

As it currently stands, this tax plan potentially reduces US federal tax revenue by USD 4.1 trillion cumulatively from 2025 to 2034 according to the Tax Foundation, adding an estimated USD 1.7 trillion to the existing deficit by 2034 before interest costs.

The resulting gap would need to be filled by even greater issuance of government bonds. This, on top of what is already a huge USD 9 trillion issuance programme in 2025 to roll over existing maturing Treasury bonds and to fund the current 6% budget deficit (of GDP).

A global rise in ultra-long bond yields is a concern

The 0.7% surge in the ultra-long 30-year US Treasury bond yield to 5% since the beginning of April is not specific to the US. Over these 2 months, the Japanese 40-year bond yield has risen 0.8% to 3.4%, while UK 30-year gilt yields have added 0.3%.

There is a mismatch of supply and demand for these ultra-long maturity government bonds, with investors demanding higher yields to compensate for higher fiscal sustainability and inflation volatility risks.

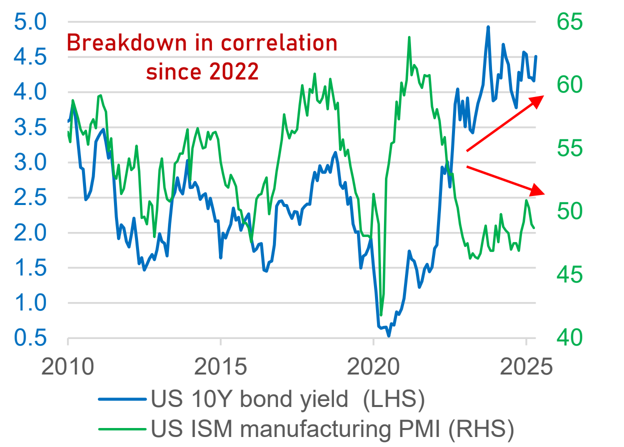
Even in 10-year US Treasury yields, there has been a sharp rise in the term premium (the extra return that investors require for holding longer-term instead of short-term bonds) from negative levels late in 2024 to +0.8% at present. So far this has been absorbed well into overall 10-year Treasury yields, with the real yield relatively steady at around 2.1% and with the benchmark 10-year Treasury yield stable at 4.4%.

Were this 10-year yield to rise above 4.8% for an extended period, then we would expect pressure on US stock valuations, given that the S&P 500 forward P/E has rebounded since April to an elevated 21x.

To relieve this risk to US Treasuries, we expect financial sector deregulation to be accelerated, enabling a loosening of the Supplementary Leverage Ratio on US banks. This would incentivise banks to buy US Treasuries, creating extra domestic demand for bonds.

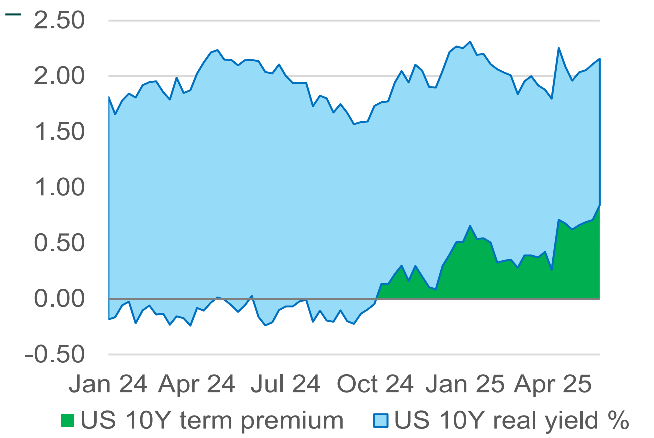
Keep a close eye on the US 10-year Treasury yield – below 4.8%, all should be well. A sustained move above 4.8% would spell trouble for stocks, US housing and the US dollar.

LONG-TERM US BOND YIELDS RISE ON PROSPECTIVE TAX CUT PLAN



Source: BNP Paribas, Bloomberg.

SHARP RISE IN US TERM PREMIUM AS MARKET PRICES LONG-TERM BOND RISKS



Source: BNP Paribas, Bloomberg

A weaker dollar ahead?

Is the US dollar about to weaken further?

The worries over US fiscal overspending have intensified with the passage of the latest House reconciliation bill. This bill promises large-scale tax cuts without revenue-raising or cost-cutting efforts to match. The US Senate will take several weeks to consider this House bill. The potentially wider US budget deficit that may result weighs not only on ultra-long (30-year) US Treasury yields, but also on the US dollar as its safe-haven status is diminished.

In the next few weeks, we are likely to see signs of weaker US consumption. The average US household is clearly feeling the pinch from higher goods prices (due to tariffs) and a softer employment market. More than half of US households today consider their financial situation worse than a year ago, even if household balance sheets in aggregate are healthy.

The combination of a weaker US consumer and growing fiscal deficit concerns should continue to weigh on the US dollar. The US dollar index has already fallen to its lowest level since mid-2023 but could easily fall further. In historical terms, the US dollar index remains 10% above its average value of the last 20 years in spite of the recent decline.

An important factor behind any further dollar decline is the potential portfolio rebalancing of foreign investment portfolios currently invested in US stocks and bonds (totalling USD 7.5 trillion) back to Europe or Asia. Increased currency hedging by foreign asset owners will further intensify dollar selling pressure. These factors suggest that modest US dollar depreciation is likely in the near term.

Beneficiaries of a weaker dollar

If the dollar weakens further, what assets can benefit?

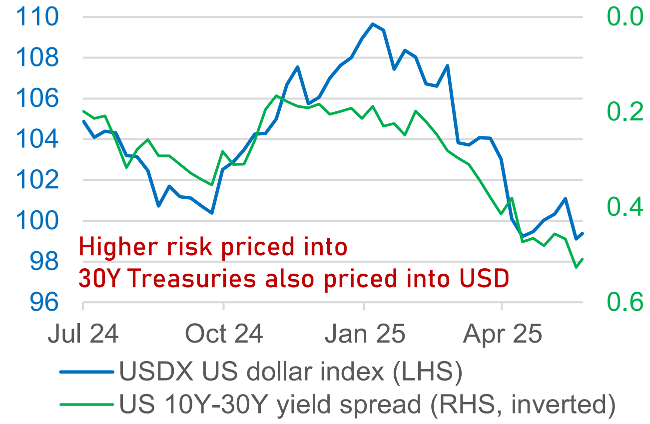
1. **Commodities**, starting with precious metals. There is a clear short-term inverse correlation between gold and the dollar. When the dollar goes down, gold tends to go up. Gold has already performed very strongly over the last couple of years, but there is more upside potential on a weaker dollar. Copper and other base metals should also benefit from a weaker dollar, if we see positive global growth.

2. **Emerging markets equities and bonds** both tend to benefit from a weaker dollar and a strengthening local currency. Over the last prolonged period of US dollar weakness in 2009-11, emerging market sovereign debt returned 20% annualised and today offers a 6.6% yield for hard currency exposure. Since the start of 2025, emerging market stocks have returned 9% in US dollars, i.e. 8% more than the S&P 500.

3. **International developed equities** in Canada, Australia and the eurozone. Canada and Australia should benefit from their high commodity exposure. In the eurozone, we expect to see a positive domestic dynamic in terms of infrastructure spending and defence spending, plus lower ECB interest rates helping growth in the local economies.

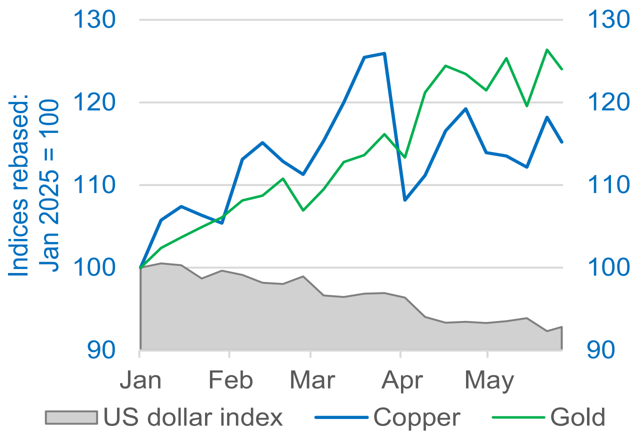
4. **International higher-yielding sovereign bonds** in the UK, Norway, Canada and Australia to benefit from a stronger domestic currency and generous investment-grade yields. Over the year to date, UK, Norwegian, Canadian and Australian sovereign bonds have delivered 5-11% in US dollar terms.

THREAT TO DOLLAR DOMINANCE AS FISCAL WORRIES INTENSIFY



Source: BNP Paribas, Bloomberg.

GOLD AND COPPER GAIN 15%-25% AS THE US DOLLAR SLIDES



Source: BNP Paribas, Bloomberg. Commodity prices in US dollars

Value leads in stock returns this year

Stock markets price a relatively optimistic outlook

The stock market rebound that began in early April continued into May as tariff fears eased and as volatility receded. The MSCI World index has progressed 5% so far this year in dollar terms (but -5% in euros due to FX movements), with US stocks almost back to flat for the year while eurozone stocks have returned 14%, led latterly by Industrials and Banks. As a result, the European value factor has outperformed the broader Pan-European stock market with a 15% return for the year to date. We favour European value sectors, namely Banks, Industrials and Health care.

With the Euro STOXX 50 only 2% below March's all-time high and the S&P 500 only 5% off its February peak as of 27 April, stocks are not pricing in a substantial recession probability.

The key factors driving stock market direction over the next few months should be: a) macro liquidity, which should improve as central banks continue to ease monetary policy, b) the level of long-term bond yields which should influence stock market valuations, c) the intensity of any economic slowdown in the US which will impact earnings growth, d) the volume of stock buybacks which will influence demand for stocks from the companies themselves, and e) the potential for better economic prospects further in the future as the stock market tends to look roughly 12 months ahead.

With numerous risks both to the upside and to the downside in the near term, we prefer to remain neutrally positioned in global stocks, given the dramatic recovery already experienced.

Financial market volatility is cooling

Trump continues to fan the flames of global uncertainty with further pronouncements on tariffs, most recently threatening a 50% tariff on EU exports to the US, plus heavy import tariffs on Apple products (unless Apple significantly increases domestic US iPhone production).

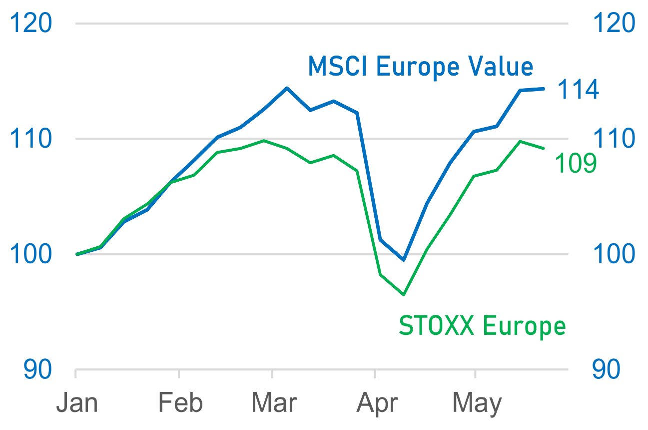
Nevertheless, market volatility in stocks, bonds and FX is declining in a typical "reversion to mean" pattern. Markets are taking Trump's announcements more in their stride, perhaps expecting that many of these extreme measures will never be implemented in the end ("the art of the deal"). Lower volatility, a weaker US dollar, and the US economy avoiding recession would be a positive cocktail for stocks, corporate bonds and commodities.

Extreme VIX readings suggest good stock returns

It is a rare event when the VIX volatility index reaches an extreme reading above 50. This has been only seen during the 2008 Global Financial Crisis, the 2020 COVID pandemic and most recently in August 2024 and April this year. Following each daily instance of a VIX reading above 50, the subsequent median 12-month S&P 500 return has been 30%, triple the average 12-month S&P return since 1990.

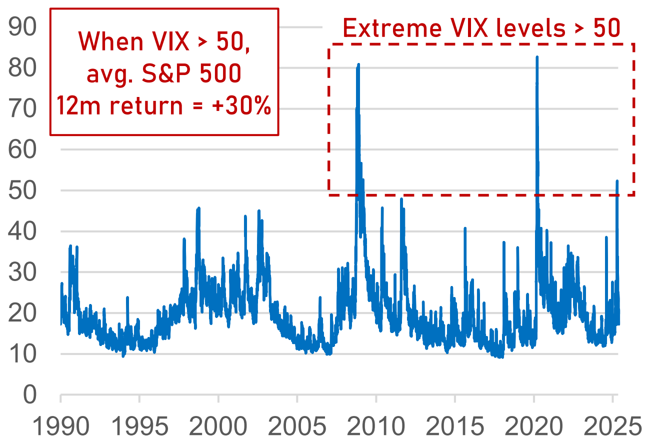
The S&P 500 has already rebounded 17% since the latest intraday VIX extreme reading of 60 on 7 April. This still leaves further double-digit upside for global stocks if we were to follow previous stock market recoveries post similar VIX spikes. This is conditional on the US economy avoiding recession this year.

VALUE STOCKS BEAT BROAD INDICES THIS YEAR



Source: BNP Paribas, Bloomberg.

VIX VOLATILITY INDEX RARELY EXCEEDS 50



Source: BNP Paribas, Bloomberg

Infrastructure: a favoured long-term real asset class

Why infrastructure is a worthy diversifier

Infrastructure is one asset class aside from stocks and gold that is performing well over the year to date. Infrastructure comprise real assets that underpin essential services, such as the provision of water, power, transport and communications. As such, it is a relatively defensive asset class with broad inflation-hedging characteristics.

Global listed infrastructure ETFs have gained around 13%-15% in US dollars since the start of this year, far better than the 5% returned by global stocks. However, if you look at some of the subsectors within infrastructure, they are even doing even better.

For instance, if we look at infrastructure development on the electricity side, such as companies involved in building out electricity, power generation and networks, we are seeing much stronger performance from these types of funds and ETFs. Clean water is also performing well, with ETFs up around 8% in dollars year-to-date and performing well since 2016.

The star of the infrastructure show this year, however, is undoubtedly European infrastructure. The recently-announced German infrastructure and defence spending plan is the obvious catalyst for this resurgence in interest, with Europe-wide spending plans also in evidence. The Mirae Asset European Infrastructure Development index has gained 26% ytd, powered by its exposure to transport, aerospace & defence, telecoms and construction stocks. The STOXX Europe Utilities and Telecoms sectors have also outperformed with +19% 2025 year-to date returns.

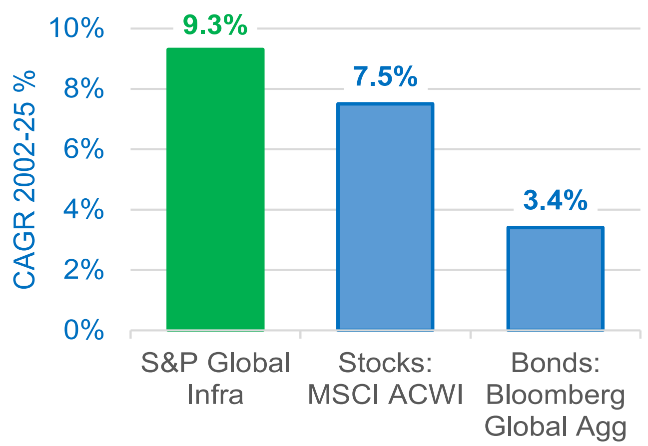
European real estate continues to recover

European unlisted commercial property funds continue to recover from the end-2023 low with a 1% quarterly return in Q1 this year, benefiting from a combination of modest capital growth plus rental yield. At the sector level, residential property is performing best, with INREV-followed residential-focused funds delivering a +1.7% return over Q1.

Commercial property yield comparisons to European sovereign and corporate bonds remain favourable. According to BNP Paribas Real Estate, Q1 European prime commercial real estate yields ranged from 4.3% for Retail to 4.7% for Offices and up to 5.0% for Logistics. In contrast, the average Euro area 5-year sovereign bond yield has eased close to 2-year lows at 2.4%, while the average European investment-grade corporate bond yield is similarly close to 2-year lows at just 3.1%.

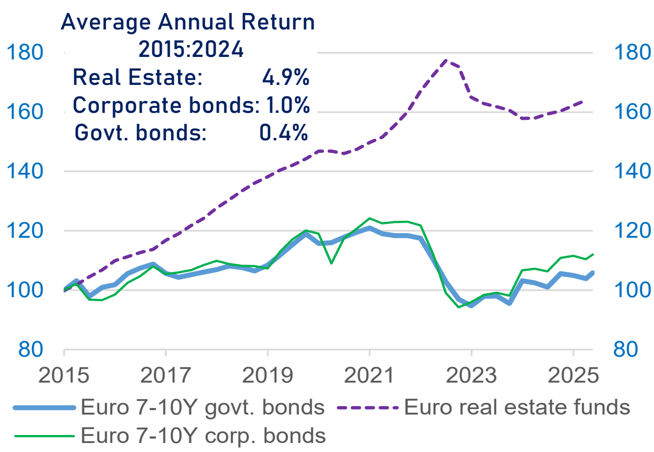
With the ECB set to lower benchmark interest rates by 0.5% in the coming months, variable interest-rate sensitive residential property markets such as Spain and the Netherlands should continue to see rising house prices. In Q1 of this year, property consultant TINSA reports that Spanish house prices have risen 3.1% over Q4 2024, and +7.7% since Q1 2024. Existing house prices in the Netherlands gained 10.2% in April over a year ago and +3.2% since the start of this year. A recovery in consumer confidence, combined with lower long-term interest rates would be catalysts for a more positive outlook on European real estate, given that property capital values are finally on the rise.

LISTED INFRASTRUCTURE HAS LED GLOBAL STOCKS AND BONDS SINCE 2002



Source: BNP Paribas, Bloomberg. Total returns in US dollars..

EUROPEAN UNLISTED REAL ESTATE HAS FAR OUTSTRIPPED BONDS SINCE 2015



Source: INREV, BNP Paribas, Bloomberg. Latest data point = Q1 2025. Note: European total return indices for real estate funds (INREV), bonds (Bloomberg)

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We like	We avoid	Comments
EQUITIES	=	=	Markets	UK, Japan, China, Singapore, South Korea	US	Geopolitical uncertainty remains extreme, arguing for near-term prudence. We hold our Equities recommendation at Neutral, awaiting more positive signals on tariffs and liquidity. Our US stock recommendation remains Negative.
			Sectors	Global Health Care, Utilities, EU Industrials, EU Materials, EU Banks	EU Oil & Gas, Consumer Staples, US IT, US Consumer Discretionary	**Banks** should benefit from improving loan demand, elevated Net Interest Margins & loan loss provisioning. **Health Care** has benefited from a strong earnings season and promising drug pipelines.
			Styles/ Themes	Quality, Megatrend themes		Circular Economy, Electrification, Security, Deep Value themes
BONDS	+	+	Govies	Favour intermediate euro and US duration		Positive on intermediate maturity core eurozone, UK government bonds, US Treasuries. 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.2%.
	+	+	Credit	Euro IG credit, UK IG		We favour investment grade Credit, focusing on EU credit on the back of decade-high yields and strong balance sheets. We remain Positive on UK IG corporate bonds.
	=	=	EM bonds	USD and local currency		Neutral on EM bonds given risks ahead (trade barriers, high-for-longer US yields and tight valuations. Good fundamentals remain in place.
CASH	-	-				2 cuts to take Fed Funds rate to 4% by end 2025, 1.75% for the ECB deposit rate.
COMMO-DITIES	+/=/-	+/+/-		Gold (+) Industrial metals (=) Oil (-)		Oil (-) Weaker global oil demand and the prospect of a steady reduction in OPEC+ production cuts force Brent prices into the USD 55-65 range. Base metals (=) The outlook for the manufacturing sector is eroded by tariff hikes. Gold (+) Neutral on tactical view, Positive the longer term (buy on dips), 12-month range = USD 3300.
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.15.
REAL ESTATE	=	=		Health Care, logistics/ warehouses		Lower interest rates and a slow improvement in net asset values should support unlisted real estate.
ALTERNATIVE UCITS				Long/Short Equity, Credit and Relative Value, Convertible Arbitrage		Relative value alternative UCITS funds have beaten bond/credit indices since the start of 2023, offering lower risk returns, at low volatility.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.

Economic, FX forecast tables

BNP Paribas Forecasts			
GDP Growth %	**2024**	**2025**	**2026**
United States	2.8	1.5	1.5
Japan	0.1	0.7	0.4
UK	1.1	1.2	1.0
Switzerland	0.9	1.3	1.5
Eurozone	**0.8**	**1.1**	**1.3**
Germany	-0.2	0.5	1.0
France	1.1	0.6	1.1
Italy	0.5	0.8	1.3
Emerging			
China	5.0	4.8	4.5
India*	8.2	6.5	6.3
Brazil	3.4	2.4	1.3
* Fiscal year			
Source : BNP Paribas - 27/05/2025			

BNP Paribas Forecasts			
CPI Inflation %	**2024**	**2025**	**2026**
United States	2.9	3.0	3.3
Japan	2.7	3.3	2.1
UK	2.5	3.3	2.6
Switzerland	1.1	0.2	0.7
Eurozone	**2.4**	**2..1**	**1.9**
Germany	2.5	2.3	2.0
France	2.3	0.9	1.2
Italy	1.1	1.7	1.7
Emerging			
China	0.2	0.0	1.0
India*	5.4	4.6	4.1
Brazil	4.4	5.5	4.8
* Fiscal year			
Source : BNP Paribas - 27/05/2025			

	Country	Spot 01/06/2025		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.14	1.12	1.15
	United Kingdom	EUR / GBP	0.84	0.85	0.87
	Switzerland	EUR / CHF	0.93	0.94	0.94
	Japan	EUR / JPY	163.81	162	161
	Sweden	EUR / SEK	10.90	11.00	10.70
	Norway	EUR / NOK	11.60	11.60	11.30
Against dollar	Japan	USD / JPY	144.30	145	140
	Canada	USD / CAD	1.37	1.40	1.40
	Australia	AUD / USD	0.64	0.66	0.64
	New Zealand	NZD / USD	0.60	0.60	0.60
	Brazil	USD / BRL	5.73	5.80	6.00
	India	USD / INR	85.58	88.0	88.0
	China	USD / CNY	7.20	7.20	7.20

Source: BNP Paribas, Refinitiv Datastream. As at 1 June 2025

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