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BBGI PRIVATE BANKING STRATEGIES & INDICES USD

A BBGI exclusivity since 1999

September 2025

Annualized performance of +5.46% to +6.92%

Markets rebound in September

POSITIVE PERFORMANCE FOR THE THREE BBGI PRIVATE BANKING USD INDICES IN SEPTEMBER

BBGI Private Banking Index « Low Risk »	**+1.49%**	**(YTD +9.60%)**
BBGI Private Banking Index « Medium Risk »	**+1.70%**	**(YTD +11.06%)**
BBGI Private Banking Index « Dynamic Risk »	**+1.92%**	**(YTD +12.50%)**

Comments (performances in USD)

The BBGI Private Banking indices were positive in September. The low-risk approach gained +1.49%, the moderate-risk strategy gained +1.70% and the dynamic-risk index posted the best performance of the month (+1.92%). Since January, cumulative results have also been positive (+9.60%, +11.06% and +12.50%, respectively). Bond markets continued their upward trend this month. The domestic segment rose +0.85%, slightly outperforming the international segment (+0.61%). Over the year, this trend reversed, with the international sector (+7.43%) outperforming the domestic sector (+5.33%). On the equity markets, September ended on a particularly positive note. The domestic segment posted the best performance of the month at +3.64%, followed by the international segment at +3.60%. These two segments have continued to dominate the market since the beginning of the year (+14.65% and +26.02%, respectively). In September, the real estate sector continued to perform well (+1.04%) and achieved an annual performance of +11.26%. Commodities returned to positive territory in September (+0.65%), while maintaining an annual increase of +6.09%. However, private equity fell by -2.99% this month, but remains positive since January (+2.56%). Alternative management advanced by +1.46% for the month and +5.63% for the year.

Financial market developments (performances in local currencies)

September ended with the prospect of the first US government shutdown in seven years, but this did not cause investors undue concern. Historically volatile, the month turned out to be fairly calm, with financial markets losing momentum but still posting slight gains. However, US politics continued to show worrying and chaotic signs, which did not help investor visibility and confidence. On the economic front, US employment data increasingly points to a slowdown in activity, with the latest figures suggesting the loss of 32,000 jobs instead of the expected creation of 51,000, following a downward revision to 3,000 job losses in August, resulting in job losses in three out of four months. The Fed's decision to lower its key interest rate by 0.25% in an increasingly worrying context on this front is therefore welcome, but perhaps already too late. The financial markets do not seem willing to take the likely slowdown into account and still prefer to count on further rate cuts in Q4 to support the trend. The overall sentiment, which remains positive, has thus led to an increase in various asset classes. International bonds and commodities rose by +0.65%, followed by real estate (+0.99%), hedge funds (+1.46%) and finally equities (+3.21%). In Switzerland, the persistent strength of the franc and the SNB's status quo did not support investor enthusiasm, with equities (-0.94%) and real estate (-0.84%) being shunned, while lower yields slightly favored the Swiss bond index (+0.47%). The macroeconomic scenario could prove more unfavorable in the United States and improve in Europe at the end of the year, particularly if the shutdown that is now beginning lasts as long (35 days) as it did during Trump's previous presidency. The current highly tense political context could well lead to more layoffs and cloud the economic outlook. Equity markets are particularly fragile at a time when the S&P 500 is trading at historically high valuations. The earnings season is likely to highlight the lack of short-term visibility. In this fragile environment in the United States, we recommend a cautious strategy and perhaps a more constructive one in Europe and emerging markets.

PERFORMANCE OF ASSET CLASSES (USD)

SEPTEMBER

+ 3.64%	US equities
+ 3.60%	International equities
+ 1.46%	Hegde funds
+ 1.04%	International real estate
+ 0.85%	US bonds
+ 0.65%	Commodities
+ 0.61%	International bonds
- 2.99%	Private equity

YTD

+ 26.02%	International equities
+ 14.65%	US equities
+ 11.26%	International real estate
+ 7.43%	International bonds
+ 6.09%	Commodities
+ 5.63%	Hegde funds
+ 5.33%	US bonds
+ 2.56%	Private equity

COMMENTS BY ASSET CLASS

Bonds

Ten-year Treasury yields finally factored in the risks of a slowdown, slipping from 4.30% to 3.98% over the course of the month, but the Fed's continued mixed and cautious statements on inflation trends slowed the trend. The Fed's rate cut was expected, but it is unclear whether the two further cuts still anticipated before the end of the year will materialize due to possible developments in inflation. In the eurozone, yields also slipped, but are now close to inflation and stabilizing. The global bond index rose logically in this context and we believe it should continue to make gains in the coming months. We believe that the likelihood of further rate cuts is greater in the US, Australia, and the UK than in the eurozone, and we favor diversification in these regions.

Equities

Scores are high across all equity markets. In the coming weeks, the season for publishing results and earnings forecasts for the end of the year and 2026 will begin. The highly uncertain economic environment in the United States could be enough to reignite concerns about corporate profits. The less uncertain situation in Europe and more attractive valuations could be a factor supporting the decoupling of trends. Europe would be preferable despite a similar score in a "normal" context, but in the event of rapid and significant profit-taking in the United States, the probability of high correlation remains significant. After the sharp rises since the April low, the markets seem to have priced in the positive news. Unless there is a complete reversal of the situation on the tariff front, we suggest increased vigilance and a more cautious policy of exposure to equities below neutral levels, particularly in the United States.

Commodities

Commodities performed unevenly in September. Gold continued its surge, reaching a record high of USD 3,825/oz (+12%) and posting its best annual performance since 1979 (+47%). Supported by a weak dollar, geopolitical tensions, and massive inflows into ETFs, gold remains perceived as a safe haven despite some profit-taking at the end of the month. Conversely, industrial metals fell slightly, held back by weak Chinese demand and the manufacturing slowdown, while silver stabilized. Oil remained stable at around USD 67/bbl. The increase in global supply, linked to the gradual easing of OPEC+ restrictions and record production in the United States and Brazil, offset persistent geopolitical tensions. Global demand is showing signs of slowing, and inventories continue to rise, limiting any price recovery. Agricultural commodities remain on a downward trend, with the exception of sugar, which is supported by Asian demand.

BBGI Group Private Banking Indices - Historical Performances in USD

	Last three months			YTD	Full Year				Annualized Perfomances	
	July 2025	August 2025	September 2025	Current Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	2024	1993 to date
BBGI Group PBI "Low risk" (65% fxd income)	-0.13%	1.60%	1.49%	9.60%	1.99%	4.36%	2.98%		4.23%	5.46%
BBGI Group PBI "Medium risk" (48% fxd income)	0.32%	1.78%	1.70%	11.06%	1.50%	5.37%	3.84%		6.88%	6.23%
BBGI Group PBI "Dynamic risk" (25% fxd income)	0.76%	1.95%	1.92%	12.50%	1.00%	6.38%	4.70%		9.58%	6.92%
Sub-Indices										
US Bonds	-0.39%	1.06%	0.85%	5.33%	2.90%	0.83%	1.52%		0.65%	3.99%
International Bonds	-1.79%	1.36%	0.61%	7.43%	2.57%	4.58%	0.16%		-2.87%	3.44%
US Equities	2.27%	1.93%	3.64%	14.65%	-4.60%	11.25%	8.03%		24.58%	10.27%
International Equities	-0.29%	3.47%	3.60%	26.02%	5.23%	12.03%	6.89%		5.53%	5.94%
Private equity	3.60%	0.22%	-2.99%	2.56%	-5.95%	8.27%	0.72%		24.22%	9.74%
Hedge Funds	0.57%	1.12%	1.46%	5.63%	0.52%	1.84%	3.18%		5.27%	5.46%
International Real Estate	-1.13%	4.42%	1.04%	11.26%	1.85%	4.72%	4.31%		2.00%	6.82%
Commodities	3.62%	-0.20%	0.65%	6.09%	4.89%	-2.81%	4.07%		9.25%	1.95%
Forex										
USD/EUR	-3.73%	-2.31%	-0.41%	-11.76%	2.05%	-8.23%	0.46%		6.62%	-0.93%

The **BBGI Group Private Banking indices** can be obtained free of charge from the BBGI Group Analysis & Research Department (reception@bbgi.ch).
They provide the first objective benchmarks for the performance of the wealth management industry.

Sources : Bloomberg, BBGI Group SA

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