

BBGI PRIVATE BANKING STRATEGIES & INDICES USD

A BBGI exclusivity since 1999

September 2026

Annualized performance
of **+5.46%** to **+7.08%**

A widespread decline in September

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

BBGI Private Banking Index « Low Risk »	-1.80%	(YTD +4.23%)
BBGI Private Banking Index « Medium Risk »	-1.82%	(YTD +7.26%)
BBGI Private Banking Index « Dynamic Risk »	-1.84%	(YTD +10.33%)

Comments (performances in USD)

The BBGI Private Banking indices posted negative returns in September. The low-risk approach fell by -1.80%, the moderate-risk strategy lost -1.82%, and the dynamic-risk index recorded the sharpest decline of the month (-1.84%). Since January, however, cumulative returns remain positive (+4.23%, +7.26%, and +10.33%, respectively). Bond markets were in the red this month. The U.S. segment fell by -2.23%, and the international segment by -2.30%. Year-to-date, however, the trend remains favorable for both segments, with returns of +3.94% in the U.S. and +3.74% internationally. The equity market also posted negative returns in September. The U.S. segment limited its losses to -0.39%, while the international segment fell more sharply (-2.38%). Since the beginning of the year, the trajectories have diverged sharply: U.S. stocks have maintained a solid gain of +14.22%, while international stocks have posted a decline of -2.72%. International real estate suffered a sharp decline in September (-5.52%). This drop pushed its year-to-date performance into negative territory, at -2.80%. Commodities posted the only positive performance of the month, rising by +4.79%. They thus reaffirmed their status as the best-performing asset class of the year, with a gain of +55.24% since January. Private equity posted the sharpest decline of the month, with a return of -12.18%, and has continued its downward trend since the start of the year (-17.43%). Finally, alternative investments edged down slightly by -0.44% over the month but still posted a solid year-to-date return of +12.34% since January.

Financial market developments (performances in local currencies)

September confirmed a significant shift in risk sentiment, potentially bringing the summer lull to an end. Under pressure from a broad-based rise in interest rates, stock markets have stalled or are consolidating. The sharp rise in nominal and real bond yields has caused a marked decline in prices across the entire fixed-income segment. The deterioration in sentiment was driven by hawkish statements from central banks and fears of fiscal crowding out linked to the sustainability of sovereign debt, particularly in the United States, where the national debt has surpassed the 40 trillion benchmark. International bonds reacted predictably to these factors, with global indices falling by -2.38%; U.S. indices (-2.6%), high-yield bonds (-2.96%), and emerging-market bonds (-2.91%) posted the sharpest corrections. In this context, listed real estate was hit harder on the international front (-5.42%), with sharp declines in Europe (-5.82%) and the United Kingdom (-8.53%). On the equity front, concerns remain limited, with the global index slipping by just -1.19%, while Europe and Switzerland posted only slightly larger declines. In contrast, commodities continue to contribute positively to the performance of diversified strategies thanks to the recovery in energy prices (+11.82%), while precious metals are being affected by the rise in the dollar and interest rates. Pressure on nominal and real interest rates is favorable for the dollar and related currencies, while the franc continues to consolidate against the dollar (+3.39%), the euro (+0.82%), and the yen (+4.92%). Our overall risk scores remain extremely high in the equity segment, supporting the maintenance of a defensive allocation, as well as a reduced duration in the bond segment.

PERFORMANCE OF ASSET CLASSES (USD)

SEPTEMBER

+4.79%	Commodities
-0.39%	US Equities
-0.44%	Hedge Funds
-2.23%	US Bonds
-2.30%	International Bonds
-2.38%	International Equities
-5.52%	International Real Estate
-12.18%	Private equity

YTD

+55.24%	Commodities
+14.22%	International Equities
+12.34%	US Equities
+3.94%	Hedge Funds
+3.74%	International Real Estate
-2.72%	US Bonds
-2.80%	International Bonds
-17.43%	Private equity

COMMENTS BY ASSET CLASS

Bonds

The month was marked by a decline in bond indices driven by rising interest rates. The international market fell by -2.38% (risk score of 5.9), while the Swiss bond index was down -0.75% (score of 7.5). Central banks' continued firm stance in the face of inflationary risks, coupled with U.S. public debt surpassing the historic threshold of \$40 trillion, prompted investors to demand a higher term premium. This pressure weighed heavily on U.S. government bonds (-2.61%, score 6.3), whose 10-year yields crossed the 5.3% threshold, while 30-year mortgage rates reached 7.2%. High-yield bonds (-2.94%) and emerging-market debt (-2.91%) followed the same trend, while in the eurozone, the 10-year yield also jumped to 3.6%. In this volatile environment, it remains essential to prioritize short-duration strategies to preserve capital before later turning our attention to increasingly attractive real-return opportunities.

Equities

Following August's rebound, stock markets are showing clear signs of running out of steam amid rising capital costs. Risk scores remain in zones of extreme vulnerability for international stocks, the United States, and Europe. While the global index posted a decline only slightly greater (-1.19%) than that of the S&P 500 (-0.35%), Europe (-2.22%) and Switzerland (-2.48%) experienced significantly steeper corrections. Rising bond yields are only just beginning to present an alternative to equities; however, investors do not yet seem willing to forego the long-term growth opportunities offered by the equity market. Risk scores continue to suggest a cautious stance toward technology stocks.

Commodities

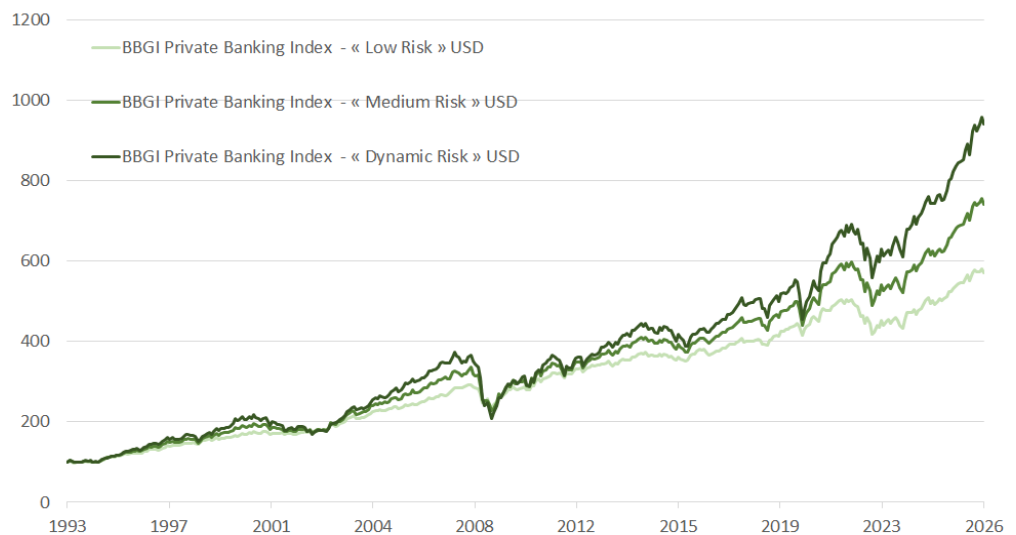
Gold, under pressure from rising interest rates and a stronger U.S. dollar, came under severe strain in September, calling into question its role as a strategic asset. After reaching a record high of 5,405 U.S. dollars per ounce in January, the yellow metal closed the month at \$4,176 per ounce, down 8.5% from the previous month and about 4.4% year-to-date, as the U.S. 10-year yield climbed 53 basis points to 5.3% and positions in COMEX futures contracts were unwound. Despite this correction, global gold ETFs recorded \$10 billion in inflows, driven by the United Kingdom amid fiscal concerns, thereby reinforcing gold's appeal as a portfolio diversification tool. The oil market moved in the opposite direction, as renewed hostilities in the Middle East and the bombing of the Saudi East-West oil pipeline sent the price of North Sea Dated up by \$26 per barrel to \$116.89 per barrel in September, with prices hovering around \$134 per barrel in mid-October. Diesel briefly exceeded \$200 per barrel, and global inventories remain 509 million barrels below pre-war levels, keeping the market in a fragile state despite the resumption of crude exports from the Gulf.

BBGI Group Private Banking Indices - Historical Performances in USD										
	Last three months			YTD	Full Year				Annualized Performances	
	July 2026	August 2026	September 2026	Current Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	2025 to date	1933 to date
BBGI Group PBI "Low risk" (65% fxd income)	0,21%	1,03%	-1,80%	4,23%	0,99%	4,84%	4,23%		11,02%	5,46%
BBGI Group PBI "Medium risk" (48% fxd income)	0,94%	1,49%	-1,82%	7,26%	1,26%	6,63%	7,26%		12,74%	6,31%
BBGI Group PBI "Dynamic risk" (25% fxd income)	1,67%	1,96%	-1,84%	10,33%	1,54%	8,42%	10,33%		14,47%	7,08%
Sub-Indices										
US Bonds	-1,10%	0,31%	-2,23%	-2,72%	-0,04%	0,29%	-2,72%		6,30%	3,81%
International Bonds	-0,50%	0,36%	-2,30%	-2,80%	-1,05%	-0,37%	-2,80%		7,55%	3,25%
US Equities	-0,08%	2,73%	-0,35%	12,34%	-4,61%	9,88%	12,34%		17,31%	10,41%
International Equities	0,34%	2,57%	-2,38%	14,22%	-0,71%	13,68%	14,22%		32,39%	6,34%
Private equity	7,73%	6,71%	-12,18%	-17,43%	-19,93%	-18,22%	-17,43%		1,10%	8,74%
Hedge Funds	-1,13%	0,76%	-0,44%	3,94%	-0,57%	4,80%	3,94%		5,69%	5,41%
International Real Estate	2,70%	-3,02%	-5,52%	3,74%	1,30%	10,24%	3,74%		10,70%	6,71%
Commodities	12,55%	6,08%	4,79%	55,24%	40,02%	24,09%	55,24%		7,12%	3,30%
Forex										
USD/EUR	-0,91%	-0,77%	2,53%	3,66%	1,67%	2,83%	3,66%		6,62%	-1,11%

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

Performance of the various BBGI Private Banking USD strategies (1993-2026)



Sources : Bloomberg, BBGI Group SA

The diversified systematic strategies of the BBGI Private Banking Indices have produced returns of +5.46% to +7.08% annualized since 1993 to date.

The composition of our indices is available on request.