QUARTERLY REPORT:
ECONOMY AND MARKETS

Q2 2026 - BANCA DEL SEMPIONE

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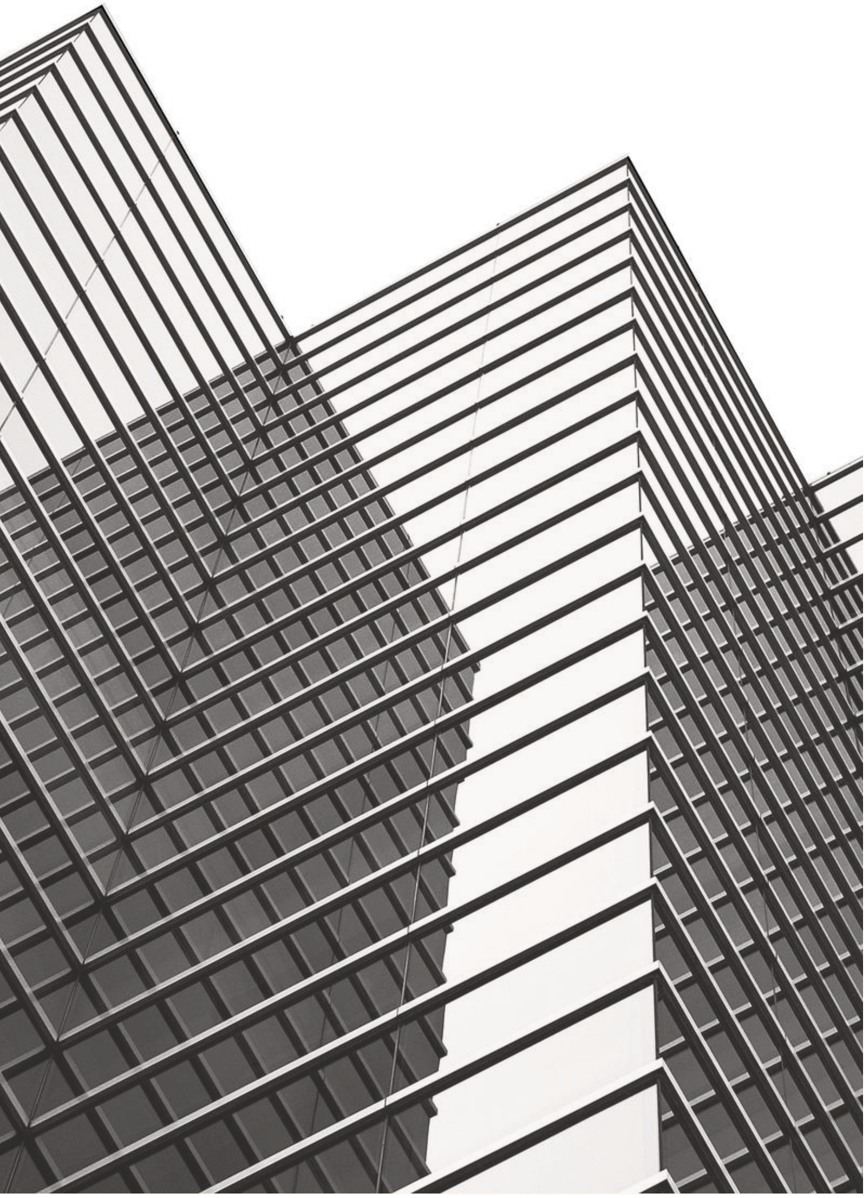
PRIVATE BANK
SINCE 1960



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MESSAGE – FINANCE AND MARKET DIVISION

Although the geopolitical landscape remains far from stable, with the Strait of Hormuz still experiencing lower oil and merchandise flows than in the past, markets quickly found relief in the negotiations between the United States and Iran, seeking to move beyond the conflict and refocus on the resilience of the U.S. economy.

Investors' attention rapidly shifted from concerns over oil supply shortages to the extraordinary demand for computing power driven by artificial intelligence. This once again fueled speculation surrounding companies involved in the data center investment cycle, particularly manufacturers of advanced semiconductors, memory chips, and other critical components underpinning the next generation of technological infrastructure.

Nevertheless, we believe that the concentration of the equity market, which reached new highs in May and June amid the semiconductor rally, is beginning to reveal a natural limit to its ability to absorb the enthusiasm surrounding high-momentum, future-oriented investment themes. Moreover, the significant shift in U.S. companies' capital allocation policies, with an increasing preference for financing AI infrastructure investments through equity issuance rather than share buyback programs, is reopening the debate around the investment principles that have shaped markets over the past fifteen years. We therefore cannot rule out more frequent sector and regional rotations in the months ahead, a development that reinforces our willingness to adopt investment approaches that may at times diverge from major benchmark indices.

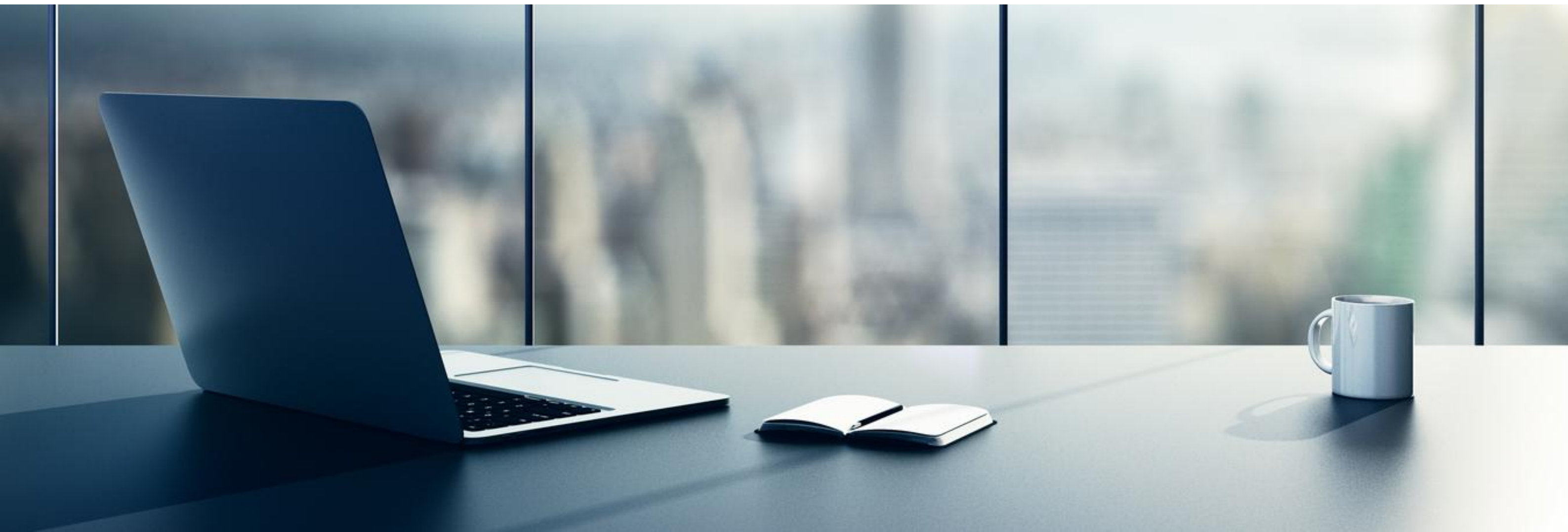
In fixed income markets, the combination of resilient economic growth and still-elevated inflation continues to weigh on government bond performance, with sovereign yields struggling to recover from the post-conflict sell-off. Nevertheless, we view current yield levels as an attractive starting point for portfolio construction, with a preference for duration risk over credit risk, as credit spreads remain close to their historical lows.

We therefore continue to maintain a prudent portfolio stance while selectively participating in market dynamics, which remain broadly supportive of risk-taking. This prudence is reflected in sector and regional allocations that do not always mirror benchmark compositions, as we remain committed to valuation-driven investment decisions, which we consider the essential foundation for estimating expected returns and building well-diversified portfolios.

PIETRO SCIBONA

DEPUTY GENERAL MANAGER

HEAD OF THE FINANCE AND MARKETS DIVISION



MACROECONOMY

Global economic scenario

The second quarter of 2026 was characterised by an **easing of the geopolitical tensions** that had emerged during the first months of the year. Market attention focused primarily on the often volatile negotiations between Iran and the United States, aimed at securing a ceasefire in the conflict that began at the end of February.

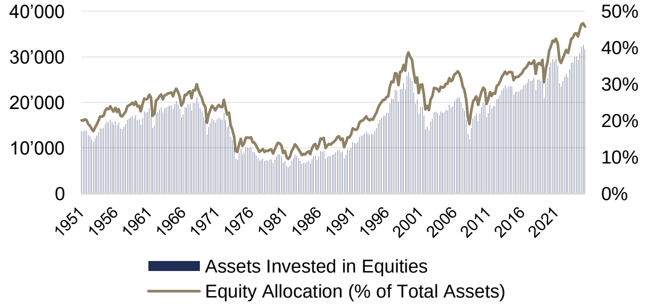
The **US** macroeconomic backdrop remained resilient. In the first quarter, GDP expanded by 0.5%, while the impact of higher oil prices remained limited thanks to the country's high degree of energy independence. The main driver of growth continued to be domestic investment related to the development of artificial intelligence, which the *Bureau of Economic Analysis* (BEA) estimates accounted for around 65% of quarterly GDP growth.

This trend is being fuelled by the capital expenditure of **hyperscalers**, the large technology companies building the infrastructure that will underpin the next generation of AI. According to Bloomberg estimates, these investments are expected to exceed USD 800 billion in 2026, bringing spending on computer hardware and software to nearly 6% of US GDP, according to *BCA Research*.

The growing importance of AI to the US economy is also reflected in **household wealth**. According to data from the Federal Reserve Bank (FED) of St. Louis, the value of equities held by households and non-profit organisations (NPO) reached USD 31.68 trillion, representing 45% of total household wealth. A significant share of these assets is invested in equity indices with substantial exposure to the technology sector, which accounts for around 35% of the S&P 500 and more than 60% of the Nasdaq 100.

Equities as a share of US households' and NPO's assets

USD billions (LHS), % (RHS), 1951–2026



Source: FED - St. Louis

This dynamic has further widened the divergence across income groups. Wealthier households, which typically have greater exposure to financial markets, benefited from the equity market rally, thereby supporting **consumer spending**. By contrast, lower-income households, which are more vulnerable to rising energy costs, reduced their spending.

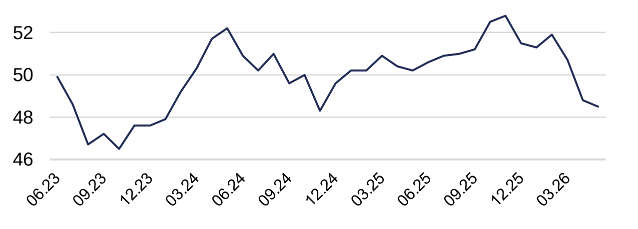
Towards the end of the quarter, the ceasefire between the United States and Iran helped ease inflationary pressures stemming from higher oil prices. At the same time, major central banks continued to face an environment in which inflation remained stubbornly above target. Against this backdrop, the **FED**, under its new Chair Kevin Warsh, adopted a more data-dependent communication strategy, refraining from providing explicit guidance on the future path of interest rates. Nevertheless, at its June meeting, the Federal Open Market Committee (FOMC) appeared divided, while maintaining a predominant focus on containing inflationary pressures, leading to higher interest rate projections.

Other central banks, by contrast, chose to act more decisively. In June, the **European Central Bank (ECB)** raised interest rates by 25 basis points to contain the impact of higher energy prices and prevent a renewed rise in inflation. However, this tightening weighed on the growth outlook, with PMI indices returning to contraction territory in April and May, following a 0.2% fall in GDP during the first quarter.

In **China**, the economic outlook remained broadly positive, with GDP expanding by 1.3% in the first quarter, supported by the strength of the manufacturing sector and exports of advanced technology. Domestic demand, however, remained weak, with subdued consumer spending, declining retail sales and housing market activity, and a rising urban unemployment rate.

Eurozone Composite PMI

%, 06.2023 - 06.2026



Source: Bloomberg

MACROECONOMY

Focus: geopolitical context and Switzerland

Geopolitical context

Negotiations between the **United States** and **Iran** were the main geopolitical focus of the quarter. After weeks of escalating tensions in the Middle East, preliminary talks began in April, initially marked by limited progress. As relations between the parties deteriorated, Washington increased its economic and strategic pressure on Tehran by imposing a naval blockade along the Strait of Hormuz, aimed at restricting Iranian oil exports.

Negotiations continued over the following weeks with uneven progress until a breakthrough on 14 June, when the parties reached a preliminary agreement formalized through a **memorandum of understanding**. According to details released in the following days, the agreement provides for the gradual reopening of navigation through the Strait of Hormuz, the resumption of negotiations on Iran's nuclear program and, in return, a partial suspension of oil-related sanctions, the release of a portion of Iran's frozen assets, and the launch of a USD 300 billion reconstruction plan.

For the Trump administration, the agreement represents an attempt to stabilize an increasingly complex political environment, marked by criticism over its handling of the conflict and tensions with the Israeli government led by Benjamin Netanyahu. Ahead of the **November midterm elections**, President Trump is facing approval ratings below 40%, according to major polling aggregators..

Meanwhile, divisions within **OPEC**, led by Saudi Arabia, resulted in the United Arab Emirates withdrawing from the organization. This is a significant development given the UAE's production capacity within the group and reflects the country's intention to pursue a more independent energy policy.

In **Europe**, attention has focused on political developments in the eastern part of the continent. In Hungary, Viktor Orbán lost power after sixteen years, with the rise of the new centre-right Prime Minister Péter Magyar. In Bulgaria, the return of former President Rumen Radev has reignited debate over the country's geopolitical orientation, while in Romania, declining confidence in the pro-European government led by Ilie Bolojan has increased political uncertainty across the region.

Switzerland

During the first half of 2026, the **Swiss economy** showed signs of a moderate recovery. According to the State Secretariat for Economic Affairs (SECO), GDP grew by 0.7% quarter-on-quarter, largely supported by foreign trade. In particular, exports to the United States reached a record CHF 54.7 billion (excluding gold), demonstrating remarkable resilience despite the introduction of trade tariffs negotiated by the Trump administration.

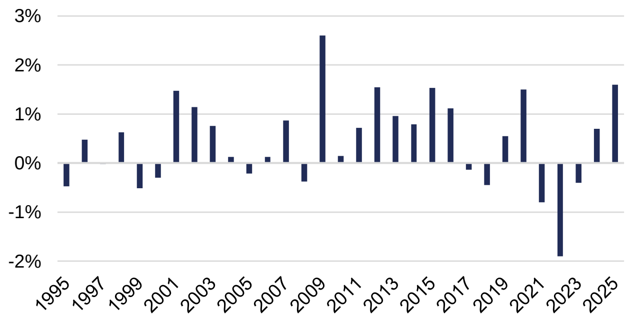
Nevertheless, the **growth outlook** remains subdued. PMI indicators point to only marginal expansion in economic activity, prompting the KOF Swiss Economic Institute at ETH Zurich to revise its 2026 GDP growth forecast down to 0.8%. Inflationary pressures have remained limited, with the Consumer Price Index (CPI) rising by 0.5% year-on-year in June.

In this environment of moderate growth and subdued inflation, the **Swiss National Bank (SNB)** maintained a cautious stance. During the quarter, the central bank left its policy rate unchanged at 0%, while also signalling a reduced willingness to intervene in the foreign exchange market to support the Swiss franc compared with previous years.

At the same time, a return to negative interest rates is considered unlikely, given the strength of the labour market and still favourable wage dynamics. In 2025, **real wages** increased by 1.6%, marking the strongest annual rise since 2009. The increase reflects solid nominal wage growth, particularly in the public administration, publishing and chemical industries, in an environment where inflation averaged just 0.2%

Annual growth in real wages in Switzerland

Year-on-year %, 1995 - 2025



Source: Swiss Federal Statistical Office

FINANCE

Equity market

Indeces	Price	Quarterly Performance	YTD Performance
MSCI World	4'825.50	13.32%	8.92%
SMI	14'193.92	11.09%	6.98%
EuroStoxx 50	6'328.09	13.62%	9.27%
FTSE MIB	51'682.43	16.64%	14.99%
DAX	24'995.81	10.21%	2.06%
S&P 500	7'499.36	14.87%	9.55%
NASDAQ 100	30'276.35	27.53%	19.91%
Nikkei 225	70'062.32	37.21%	39.18%
Hang Seng	22'881.02	-7.69%	-10.73%

Source: Bloomberg

During the second quarter of 2026, global equity markets staged a strong recovery from the weakness seen earlier in the year, supported by a gradual improvement in **investor sentiment** and a decline in the key risks perceived by the market.

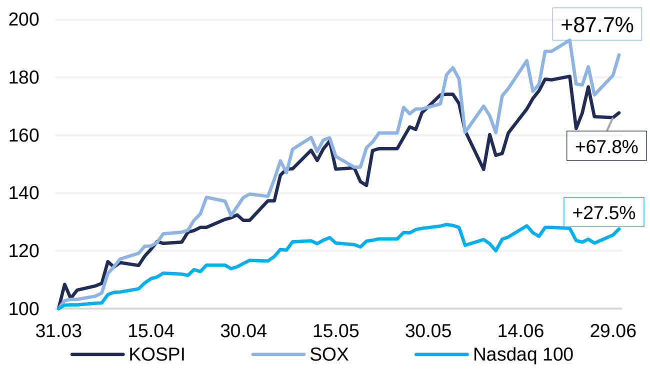
Following a cautious start to the year, characterised by flows into defensive sectors and increasing scrutiny of valuation sustainability in the most growth-sensitive segments, the second quarter saw a more **supportive environment** for risk assets emerge. A key driver was the gradual easing of geopolitical tensions in the Middle East. The conflict between Iran and Israel had initially fuelled concerns over potential disruptions to energy supplies and a further deterioration in regional stability, contributing to a sharp increase in both market volatility and oil prices.

As the quarter progressed, however, markets increasingly priced in a **de-escalation** scenario, supported by the launch of negotiations and the reduced risk of the conflict spreading across the wider region. The decline in energy prices, together with the improving geopolitical outlook, prompted investors to rotate back into risk assets. Attention subsequently shifted back to economic fundamentals, which continue to point to moderate but resilient global growth and healthy corporate earnings.

This resulted in **technology-oriented market segments** outperforming their more traditional counterparts, partially reversing the pattern observed earlier in the year, when equal-weight indices and defensive sectors had led the market.

Comparison of Technology-Heavy Equity Indices

Rebased to 100; 03.26 – 06.26



Source: Bloomberg

Market leadership therefore shifted back to market-capitalisation-weighted indices, where the technology and communication services sectors continue to account for the largest share of the market. At the regional level, performance also became more aligned, with the **United States** recovering ground relative to Europe. Earlier in the year, European equities had benefited from a more defensive positioning and greater exposure to value and industrial sectors.

In **Europe**, the recovery of cyclical sectors and improving earnings across more traditional industries continued to support the market. However, this support was undermined by inflationary pressures stemming from higher oil prices and by the renewed shift of capital flows toward the U.S. market, driven by more favorable earnings growth and economic prospects.

Overall, the quarter was marked by a renewed investor focus on higher-growth themes, particularly those related to **artificial intelligence**, which continues to be the primary driver of market performance in an increasingly concentrated market.

FINANCE

Bond market

Government yields (in % p.a.)	2 years	5 years	10 years
Switzerland	0.04	0.11	0.27
Italy	2.71	3.03	3.63
Germany	2.52	2.59	2.86
United States	4.17	4.23	4.47

Source: Bloomberg

During the quarter, the bond market delivered a positive performance despite a highly volatile environment. **The Bloomberg Global Aggregate Index** (EUR hedged) gained 0.9%, fully recovering the losses recorded in the previous quarter and bringing year-to-date performance back into slightly positive territory.

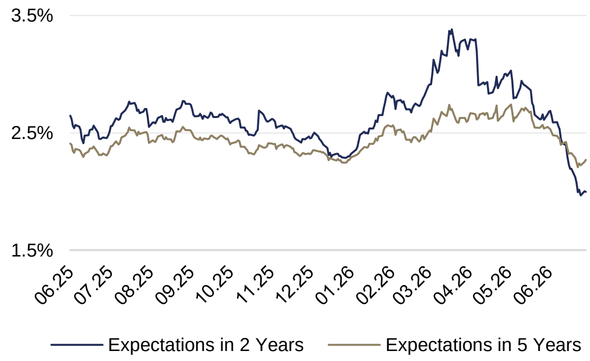
Bond markets were primarily driven by the volatile flow of news surrounding the **conflict in the Middle East**, which, after weeks of heightened uncertainty, ended with a ceasefire agreement whose durability remains uncertain. Nevertheless, the agreement was sufficient to bring oil prices back to levels close to those prevailing before the outbreak of the conflict. Oil and refined products remain central to the inflation outlook, both because of their direct impact on consumer prices and their influence on monetary policy expectations. Major central banks continue to place greater emphasis on inflation risks than on the potential impact on economic growth. Conversely, a sustained decline in energy prices would allow policymakers to adopt a more patient approach as they assess incoming inflation and growth data.

In Europe, the **ECB** adopted a more hawkish stance, raising interest rates by 25 basis points at its June meeting and highlighting the risk that inflationary pressures could spread from energy to services and wages. Most Governing Council members continue to see at least one additional rate increase as likely, although its timing and magnitude will remain dependent on incoming macroeconomic data.

The **Bank of England (BoE)** adopted a more volatile communication stance. After initially signalling a more hawkish approach, it gradually softened its position in response to weaker economic data. Meanwhile, the **Swiss National Bank (SNB)** kept its policy rate unchanged at 0%, benefiting from the ECB's rate increase, which helped ease appreciation pressures on the Swiss franc.

US inflation expectations over 2 and 5 years

Inflation break-even (%); 06.25 – 06.26



Source: Bloomberg

The **Federal Reserve** deserves special attention, as markets focused on the beginning of Kevin Warsh's tenure as Chair. At his first press conference, Warsh refrained from providing guidance on the future path of interest rates, instead focusing on the methodological changes he intends to introduce to the conduct of monetary policy. Markets, however, concentrated on the willingness of several FOMC members to deliver further rate hikes before year-end, as reflected in the dot plot. The US economy, initially viewed as relatively insulated from inflationary risks thanks to its high degree of energy independence, now appears more vulnerable to overheating, driven by the rapid expansion of AI-related investment and a still-elevated fiscal deficit.

The yield on the 10-year US Treasury ended the quarter at 4.47%, slightly higher than in the previous quarter. **European government bonds**, by contrast, delivered a stronger performance, having already priced in a greater number of interest rate increases. Long-dated Japanese government bonds remained under pressure, reflecting investors' limited confidence in the **Bank of Japan's (BOJ)** ability, or willingness, to respond adequately to inflationary risks.

The **credit market**, having proved resilient during the most critical phases of the conflict, fully recovered its earlier losses, bringing credit spreads back to relatively tight levels. The *Markit iTraxx Crossover Index*, a benchmark for the European high-yield credit market, ended the quarter below 250 basis points, close to its lowest levels in recent years, signalling that investors continue to expect very low default rates

FINANCE

Currency and commodities market

Currencies	Price	Quarterly Performance	Yearly Performance
EUR/CHF	0.9232	-0.05%	-0.81%
USD/CHF	0.8084	1.11%	1.99%
EUR/USD	1.1422	-1.13%	-2.76%
GBP/USD	1.3262	0.26%	-1.58%
USD/JPY	162.55	2.41%	3.73%

Source: Bloomberg

Currencies

Following a first quarter marked by heightened volatility across the major currencies, exchange rate fluctuations gradually moderated during the second quarter.

The **Swiss franc** weakened over the period following the ceasefire between the United States and Iran. USD/CHF rebounded by around 4% from its early May low, moving back above 0.807, while EUR/CHF remained confined to a narrow 0.910-0.926 trading range, as both currencies depreciated simultaneously against the US dollar.

The **US dollar** maintained its leadership among the G10 currencies, supported by rising inflation concerns linked to the geopolitical environment and its continued appeal as a safe-haven currency. The dollar was further supported by the first FOMC meeting chaired by the new Federal Reserve Chair, Kevin Warsh, which struck a more hawkish tone.

The **euro** reversed course from mid-May, declining from above 1.17 to almost 1.14 against the US dollar, weighed down by the strengthening greenback and increased investor caution regarding the euro area's growth outlook.

The **Japanese yen** remained weak throughout the quarter, reaching 161.98 per US dollar on 30 June, its lowest level since 1986, despite the Bank of Japan's decision to raise interest rates. The risk of foreign exchange intervention remained elevated throughout the quarter, with Japan's Finance Minister reiterating close coordination with US Treasury Secretary Scott Bessent. However, concerns surrounding the fiscal stimulus plans proposed by the new Prime Minister, Sanae Takaichi, continued to weigh on the Japanese currency.

Commodities	Price	Quarterly Performance	Yearly Performance
Commodity Index	123.18	-8.92%	12.30%
WTI Oil	69.50	-31.45%	21.04%
Brent Oil	72.92	-38.39%	19.84%
Gold	4'008.02	-14.14%	-7.21%
Silver	58.60	-22.04%	-18.23%

Source: Bloomberg

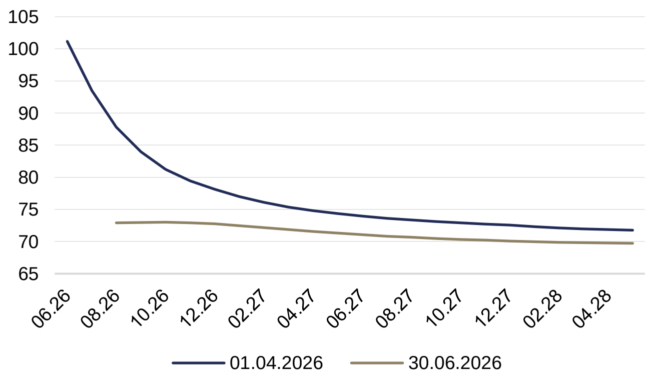
Commodities

Oil was one of the most volatile commodities during the quarter, with prices heavily influenced by geopolitical developments. At the height of the tensions, oil prices climbed to almost USD 120 per barrel. Towards the end of the quarter, however, prices gradually eased as signs of de-escalation and the agreement between the parties helped bring crude oil back to levels comparable to those seen before the conflict. Despite the elevated volatility, the oil futures curve remained in pronounced backwardation, reflecting market expectations that the shock would prove temporary and gradually fade as market conditions normalised.

As for **precious metals**, after reaching new highs in the first quarter, **gold** entered a period of weaker performance during the second quarter of the year. This was driven by widespread profit-taking in the yellow metal and, towards the end of the quarter, by the easing of geopolitical tensions and the strength of the US dollar. Other precious metals followed a similar pattern, with **silver** exhibiting higher volatility and amplifying the magnitude of price movements.

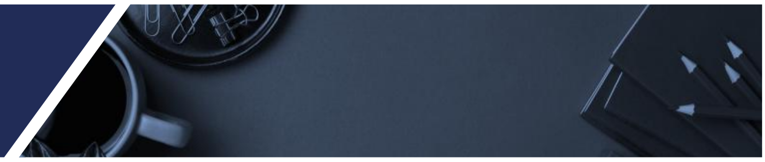
Comparison of the Brent Futures Curve

Apr 2026 – Jun 2026; USD/barrel



Source: Bloomberg

Did you know that...



> *...The real breakthrough in the solar energy sector is not solar panels themselves, but the battery storage systems that complement them...*

In an environment where AI and electrification are reshaping global energy demand, the renewable energy sector closed 2025 by confirming a structural shift in the way electricity is produced and consumed worldwide. Solar photovoltaic (PV) has established itself as the fastest-growing energy technology in recent years, while battery storage is becoming its indispensable complement.

Why are batteries the key enabler of the energy transition?

In 2025, the price of lithium-ion batteries fell to a new record low of around USD 108 per kWh, marking a 93% decline compared with 2010, despite higher prices for critical raw materials such as lithium and cobalt. The most significant development, however, has been in stationary energy storage. Battery prices for stationary storage systems dropped to around USD 70 per kWh (down 45% in 2025 alone), falling below those of batteries used in electric vehicles (around USD 99 per kWh) for the first time.

In China, which accounts for the largest share of global battery cell production, average prices declined to USD 84 per kWh. North America and Europe, by contrast, remained 44% and 56% more expensive, respectively, reflecting their greater reliance on imports.

In addition, *lithium iron phosphate* (LFP) batteries accounted for more than half of global demand, driven by their lower cost and improved safety compared with nickel manganese cobalt (NMC) batteries. Finally, solid-state batteries are moving beyond the experimental stage, with the first commercial applications expected between 2027 and 2030.

What are the key risks investors should monitor?

While the overall outlook remains positive, several risks warrant close attention. The first is the pressure on profit margins across the Chinese supply chain. Local manufacturers are estimated to be operating with production capacity up to four times current demand. This excess capacity continues to put downward pressure on prices, squeezing the profitability of less efficient producers and fuelling trade tensions with the United States and Europe.

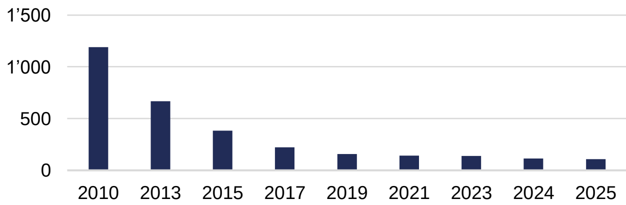
A second area of focus is the volatility of critical raw materials. At the beginning of 2026, lithium prices had more than doubled year-on-year, although they remained about 70% below the peak reached in 2022, partly due to temporary supply disruptions in China.

Investors should also monitor the evolution of battery demand, which remains closely tied to trends in the electric vehicle market. In the first quarter of 2026, for example, global electric vehicle sales declined by around 8% year-on-year, mainly reflecting weaker demand in China and the United States, following the reduction of several tax incentive programmes.

Overall, the long-term outlook remains constructive. The structural decline in the cost of solar panels and batteries continues, while the integration of solar PV and battery storage is increasingly confirming its role as the key enabler of the next phase of the energy transition.

<u>Decline in energy storage costs since 2010</u>

In $/kWH



Source: Bloomberg

KEY TAKEAWAYS

1 – DECLINE IN LITHIUM-ION BATTERY PRICES SINCE 2010	2 – GLOBAL INSTALLED PHOTOVOLTAIC CAPACITY AT YEAR-END 2025	3 – SHARE OF ELECTRIC VEHICLE SALES IN 2025
93%	**2'900 GW**	**1 out of 4**

Source: IEA, Bloomberg

Expert Talk
Jacopo Pavan

«How vulnerable is the global economy to an oil shock?
The Strait of Hormuz provides some answers»

Interview with ***Jacopo Pavan,*** *Asset Manager:*

Why didn't the Strait of Hormuz disruption trigger the global recession that markets had feared?

The disruption to shipping through the Strait of Hormuz, which lasted for more than three months, did not trigger the global recession initially feared by financial markets. Many economists believed that oil prices remaining above USD 120 per barrel for a prolonged period would trigger an inflationary shock, with significant consequences for global growth. However, this scenario did not materialise, thanks to the resilience of the global energy system, which limited the rise in crude oil prices even during the most acute phases of the conflict.

The first key factor was the world's reduced dependence on oil. In the 1980s, almost one barrel of oil was needed to generate USD 1'000 of GDP, whereas today only around 0.4 barrels are required. China also helped cushion the shock by reducing demand and drawing on its accumulated inventories.

Equally important was the supply side's ability to adapt. Member countries of the *International Energy Agency (IEA)* authorised the largest release of strategic oil reserves in history, amounting to around 400 million barrels, compared with an estimated supply shortfall of 20 million barrels per day. At the same time, producers such as Saudi Arabia increased exports through alternative routes, while the gradual resumption of some shipping through the Strait and higher supplies from other producing countries helped contain the disruption.

Overall, the crisis highlighted a greater degree of resilience than initially expected. Nevertheless, geopolitical vulnerabilities in global energy markets remain elevated, given the fragile balance reached between the parties.

> *[...] the worst-case scenario did not materialise, thanks to the resilience of the global energy system, which limited the rise in crude oil prices even during the most acute phases of the conflict…*

A fragile balance: what lies ahead?

Although the most acute phase of the crisis now appears to be over, the balance reached in the region remains fragile. The presence of competing geopolitical interests involving Iran, Israel and Hezbollah makes a lasting stabilisation unlikely. For financial markets, however, the key issue is not so much the political evolution of the conflict as the ability to keep the Strait of Hormuz operational, given its role as the world's most important energy trade route.

The crisis highlighted the strategic vulnerability associated with the world's reliance on this vital shipping route. As a result, major oil-producing countries are accelerating the development of alternative export routes. The United Arab Emirates plans to expand, by 2027, the capacity of the pipeline linking the Abu Dhabi oil fields to the port of Fujairah, bypassing the Strait of Hormuz. Saudi Arabia is also expected to make greater use of its East-West Pipeline to the Red Sea, which proved strategically important during the crisis by rerouting nearly 5 million barrels per day, particularly in light of weaker cooperation within OPEC+.

For financial markets, the most likely scenario is a gradual return to regular, albeit occasionally disrupted, shipping through the Strait, potentially supported by temporary agreements between the parties. While the risk of a complete closure appears to have diminished, the crisis has left an important legacy: the need to diversify global energy export routes in order to reduce vulnerability to future geopolitical shocks.

JACOPO PAVAN

Asset Manager

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