

## MONTHLY REVIEW

### PERFORMANCES 2023

SMI	3.81%
CAC40	16.52%
DAX	20.31%
S&P500	24.23%

### MACRO

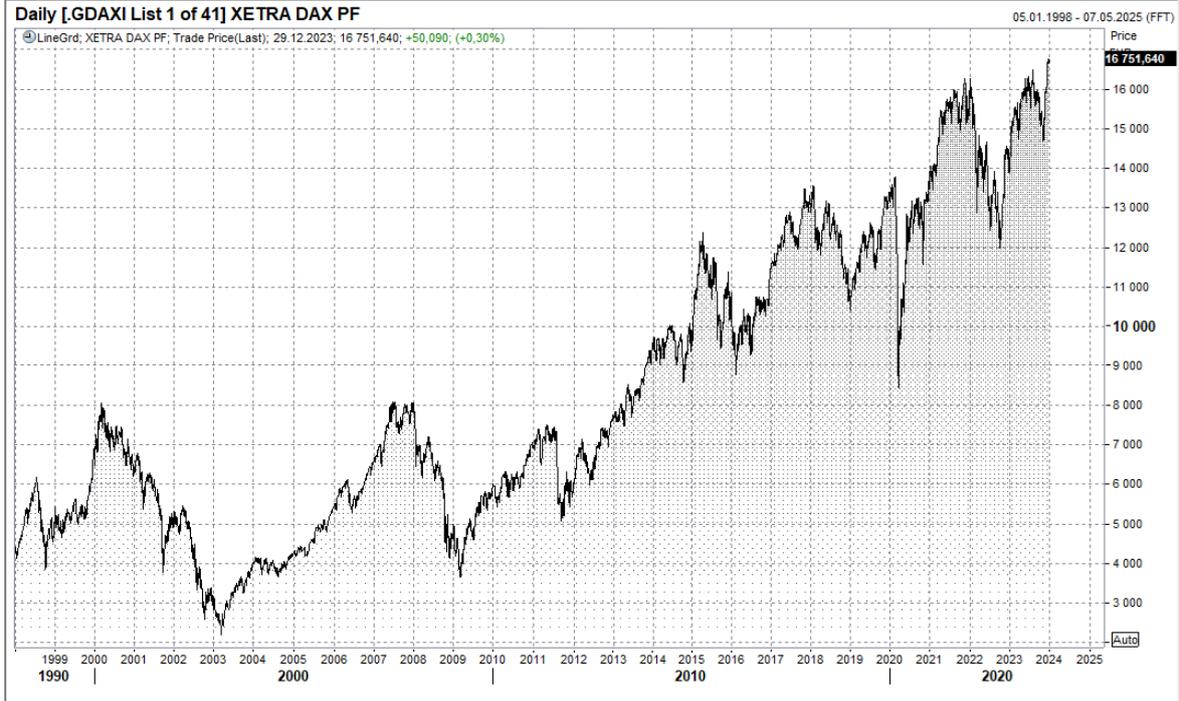
As depicted in the stock charts below, we are currently witnessing record levels in major markets such as the S&P500, CAC, and DAX. This relentless climb is primarily driven by optimism linked to expectations of central banks lowering interest rates, a trend that has gained momentum since mid-November.

However, as the markets soar to increasingly higher heights, a sense of thinning air is starting to be felt. Our outlook is that this rapid and extreme ascent could soon reverse into a downward slope, indicating a pause. This pursuit of financial peaks may trigger profit-taking, potentially resulting in a decline in the range of 5% to 10%.

#### SMI



# DAX



# CAC40



# S&P500

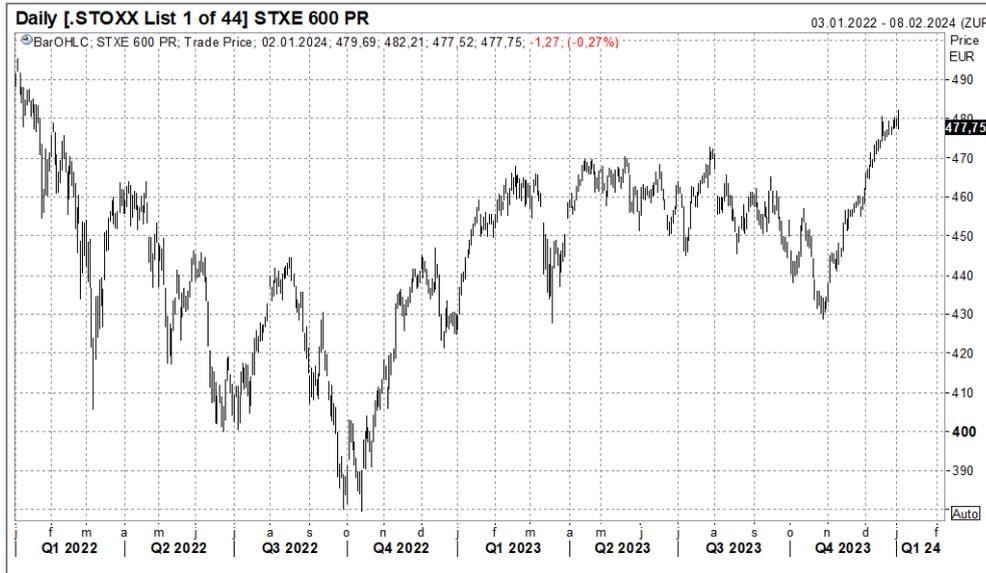


# EQUITY MARKETS

In December, stock markets maintained their upward momentum fueled by optimism surrounding potential interest rate cuts. This bullish trend was further supported by the year-end seasonality, conducive to equity investments.

Performance in December: CAC40 2.68% (YTD 16.52%), SMI 2.30% (YTD 3.81%), Stoxx600 2.75% (YTD 12.74%), Nasdaq 4.94% (YTD 43.42%), S&P500 3.81% (YTD 24.23%), Hang Seng 1.29% (YTD -13.82%), Topix -0.68% (YTD 25.09%).

Stoxx600 2Y



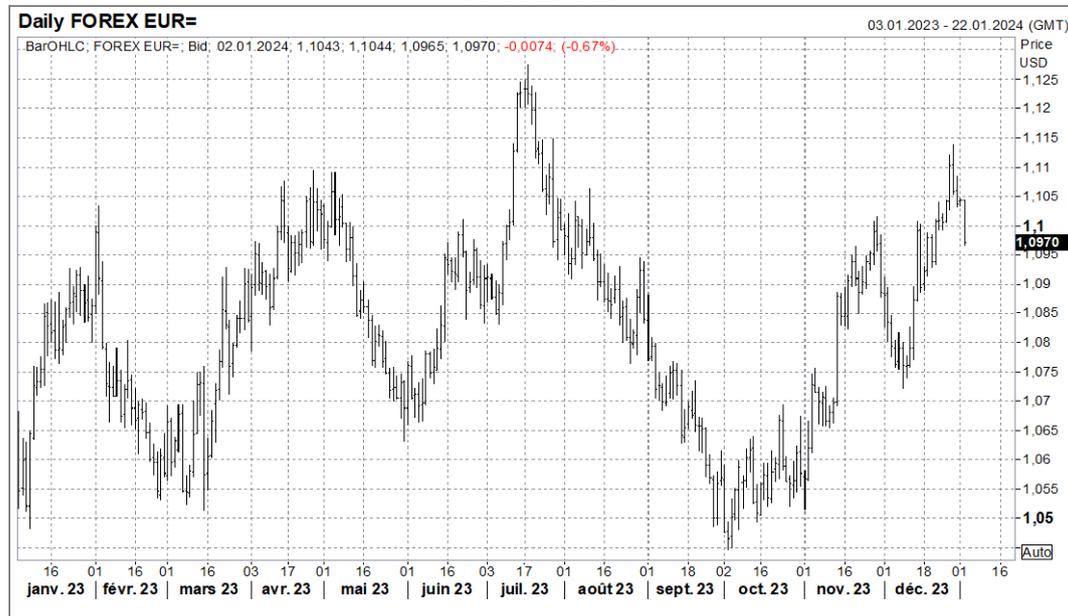
Nasdaq 100 2Y



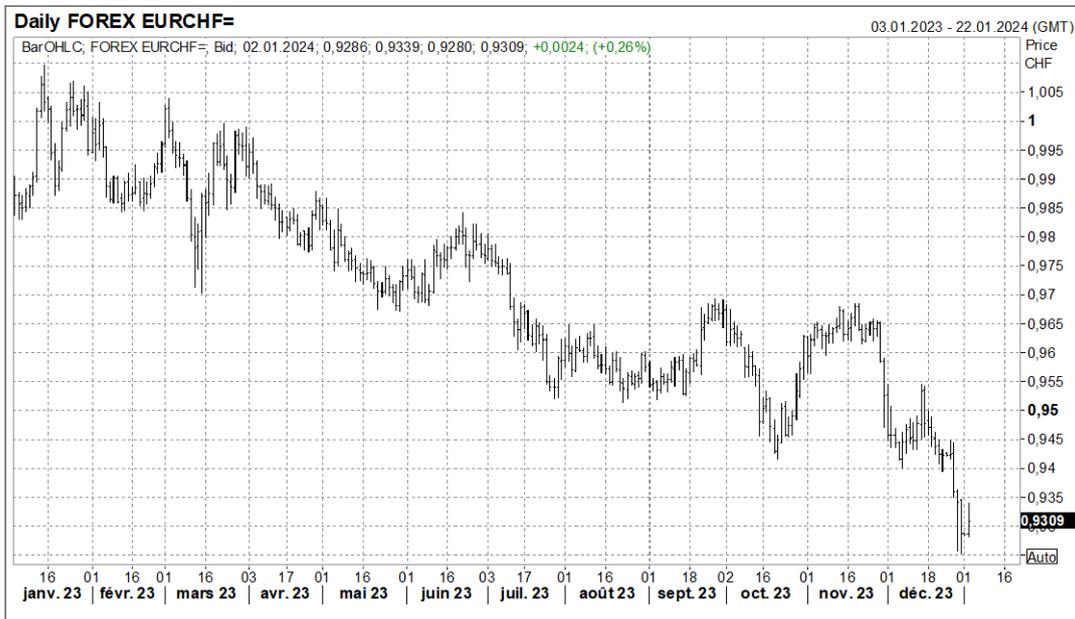
# FOREIGN EXCHANGE MARKET

The end of the year was characterized by significant volatility in the foreign exchange markets, attributable to the low trading volumes observed during the last trading sessions. Particularly noteworthy was the volatility in the Swiss franc, which reached particularly low levels compared to the euro and the dollar.

EUR USD YTD



EUR CHF YTD

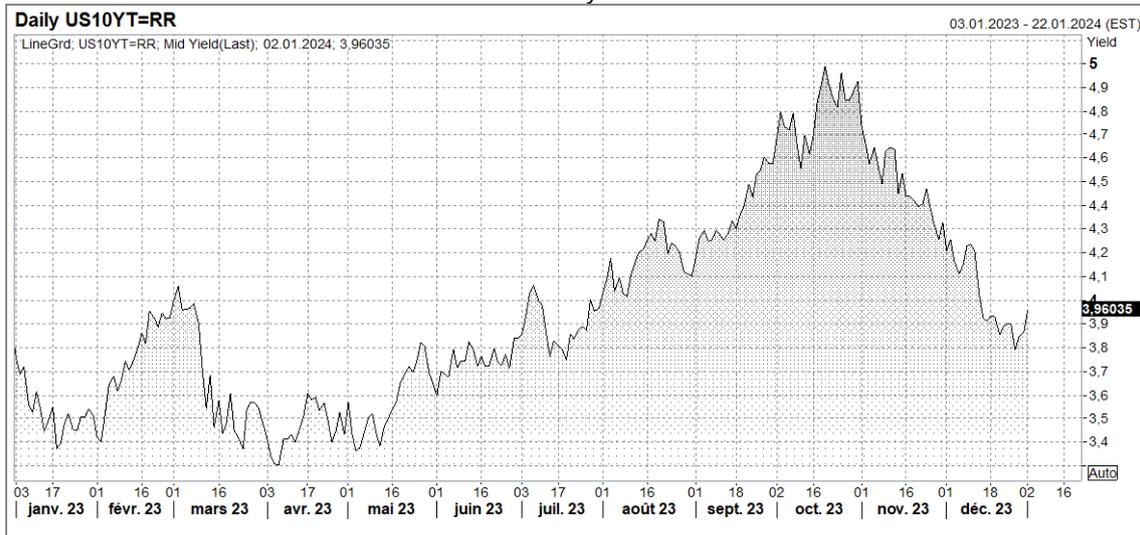


# BOND MARKET

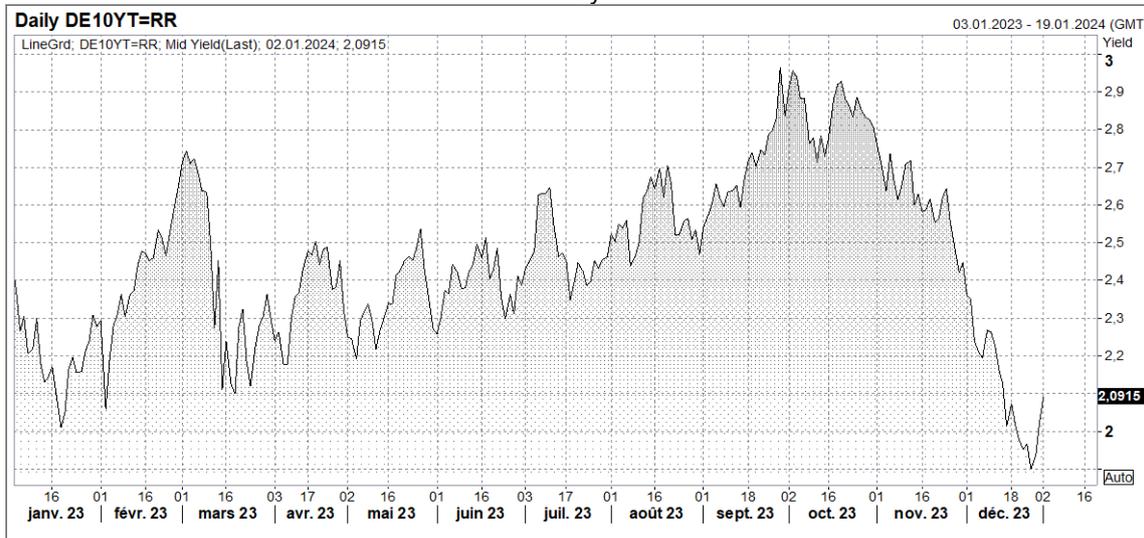
The year 2023 has unquestionably been dominated by interest rates, capturing the exclusive attention of all investors. This focus is not surprising, as for the past 15 months, interest rate movements have largely dictated market trends.

In 2024, the 10-year interest rate in the United States is expected to fluctuate in a range of 3% to 3.5%. As for Europe, an anticipated range of 1.30% to 1.80% is projected for the 10-year interest rate.

US 10y 1Y



DE 10y 1Y



# COMMODITIES

## Gold 2Y



## Brent YTD



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