Colin&Cie
Wealth Management

EDITION AUTUMN 2026

SITUATION ASSESSMENT & OUTLOOK

for the next six months

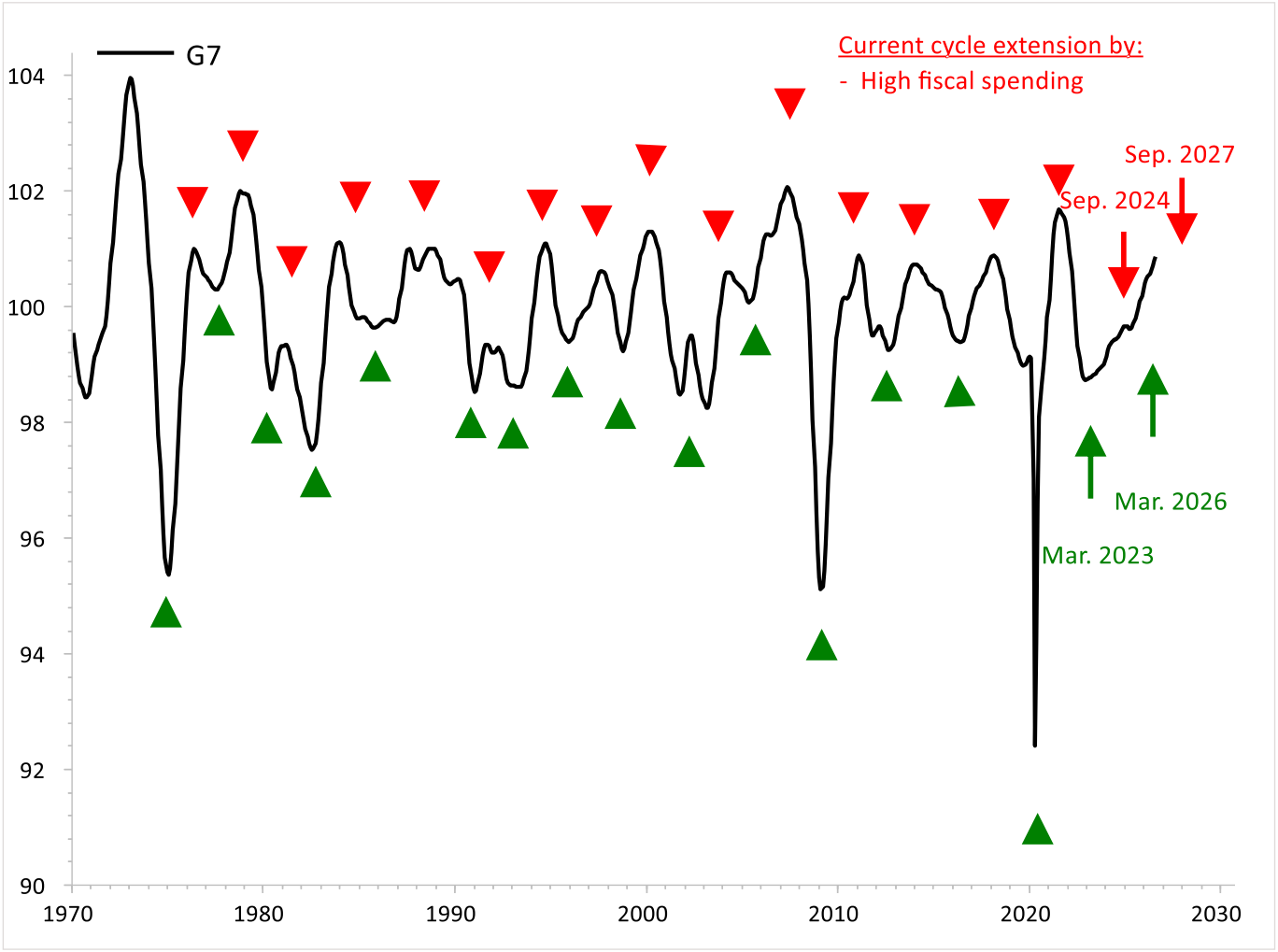
OCTOBER 2026

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Details short–term situation assessment
Economy / Macro

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Economic environment: cycle
OECD Leading Indicator (Global)



Assessment

Neutral

Justification

- Positive: rising after bottoming out
- Neutral: solid growth
- Cautious: declining after bottoming out; end of upward trend
- Negative: established, strong downward trend

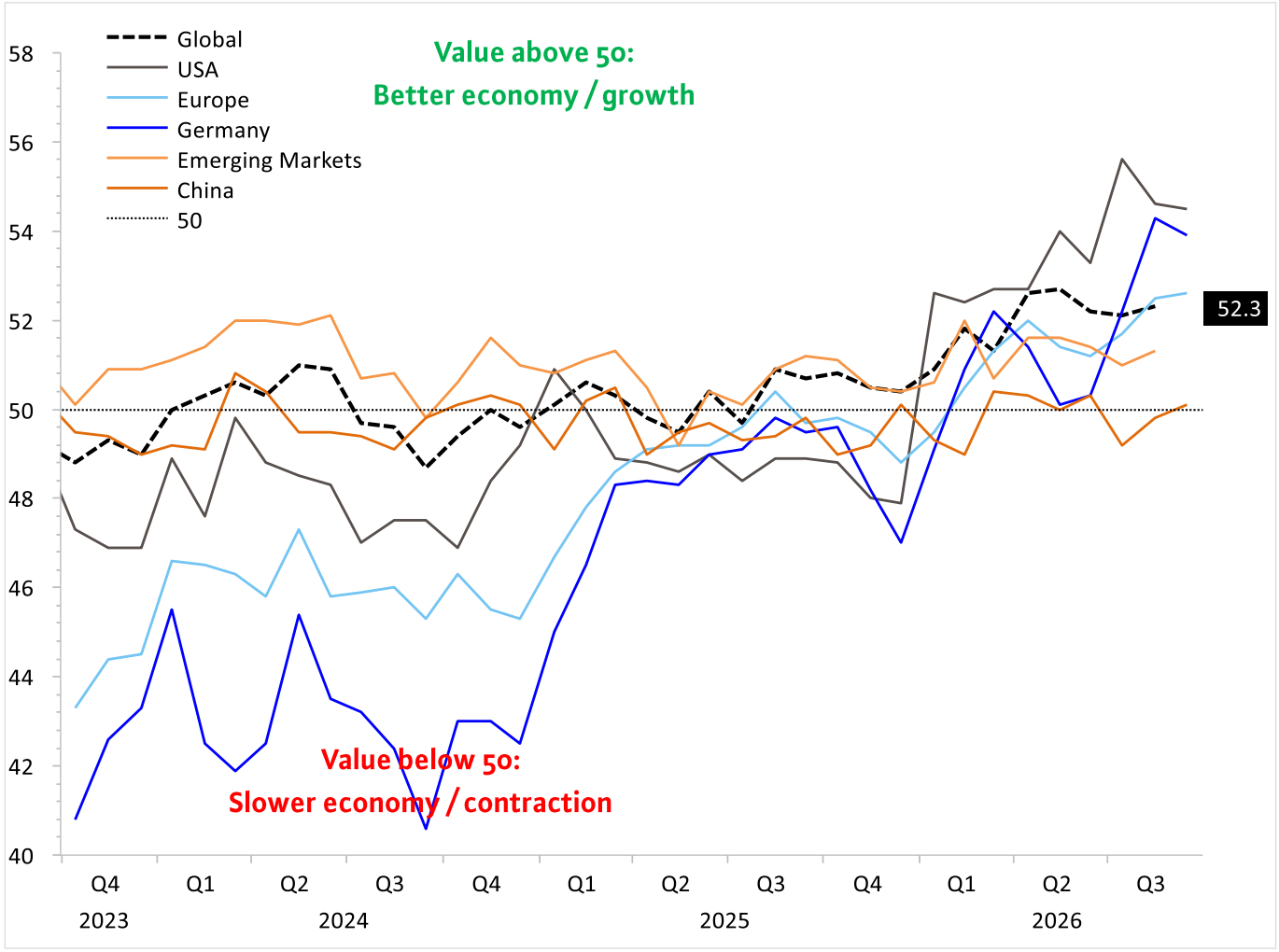
Explanation

- The indicator provides early signals for turning points in the cycle with a 6–9 months lead over GDP.
- Normal cycle lasts three years, approx. 1.5 years upswing and 1.5 years downswing.

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Economic environment: corporates

Purchasing Managers' Indices (PMI Global)



Assessment

Neutral

<u>Justification</u>

- Positive: index above 54
- Neutral: index between 48 and 54
- Cautious: index between 46 and 48
- Negative: index below 46

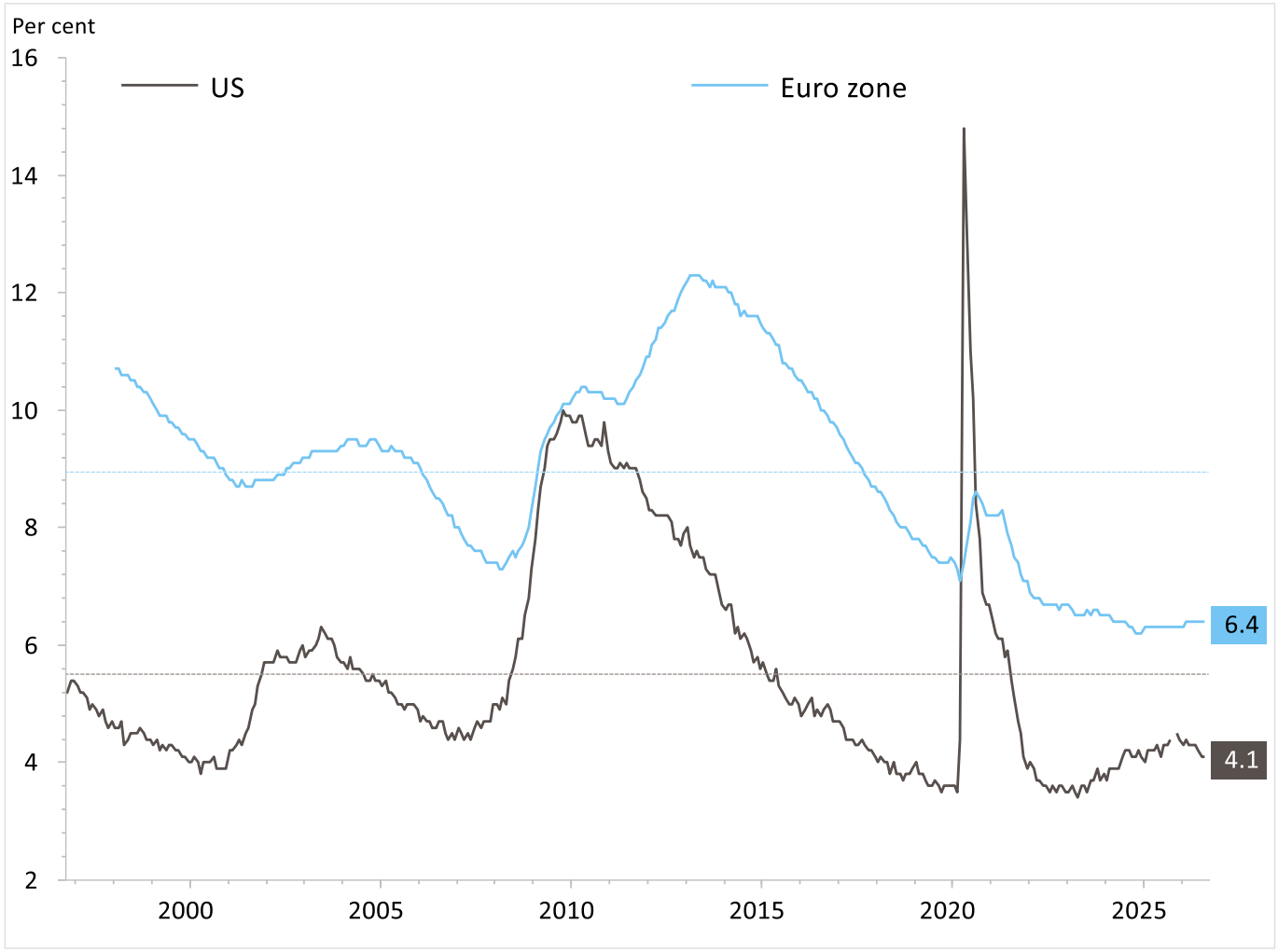
<u>Explanation</u>

- Good leading indicator for the economy
- Purchasing Managers' Indices (PMI): Monthly indicator of economic development in the manufacturing industry.

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Economic environment: consumption

Unemployment rate (Global)



Assessment

Positive

Justification

- Positive: low level by historical standards, strong labour markets
- Neutral: on a historical average
- Cautious: rising unemployment rate, above historical average
- Negative: synchronised increase in the rate, high level

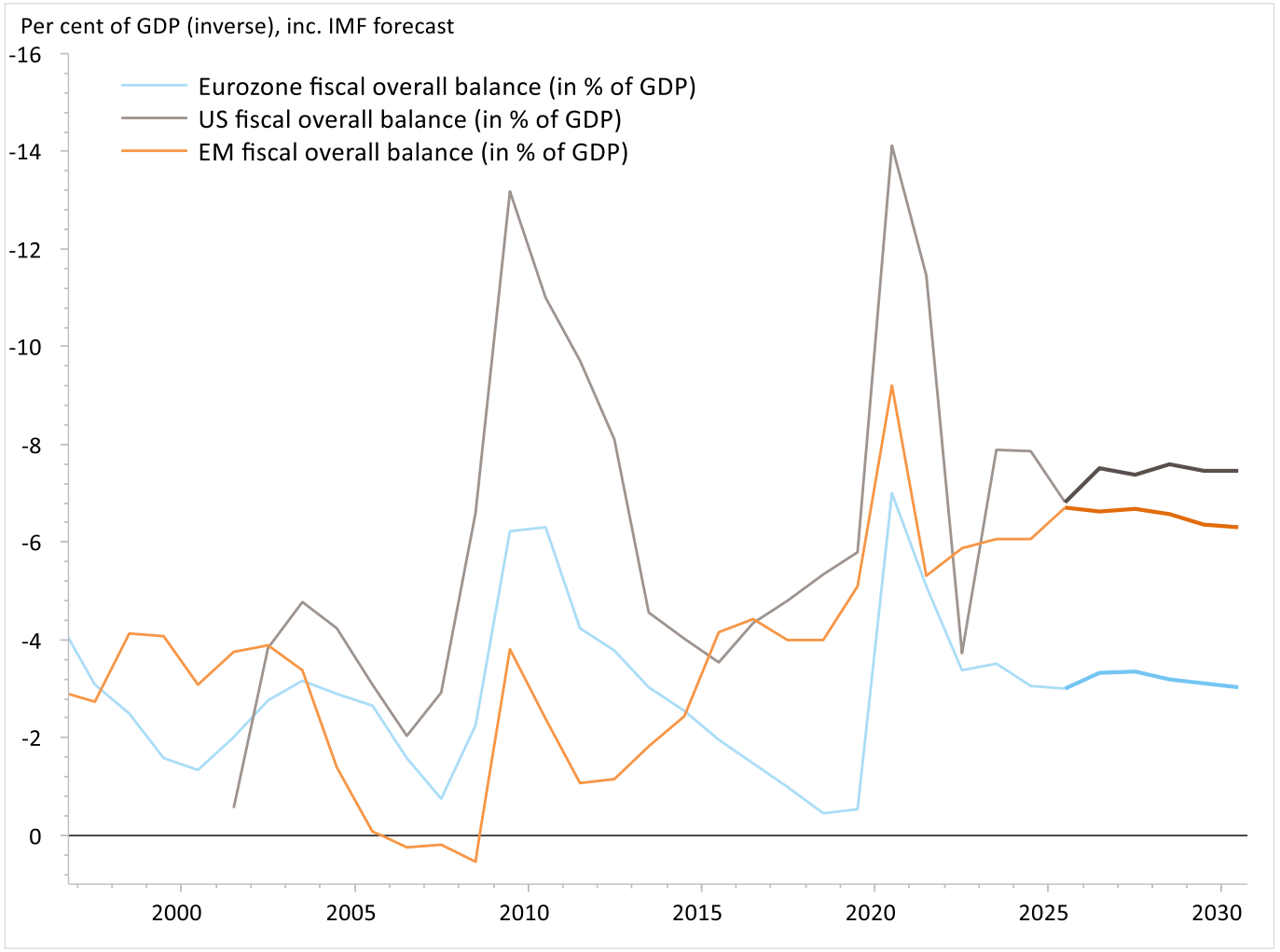
Explanation

- The unemployment rate relates the number of registered unemployed to the labour force and thus measures the relative underutilisation of labour supply.

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Economic environment: state / leverage

Fiscal programmes / government budget deficit (Global)



Assessment

Positive

Justification

- Positive: strong stimulus compared to history
- Neutral: weak stimulus in historical average
- Cautious: weak fiscal stimulus, declining
- Negative: shrinking fiscal programmes

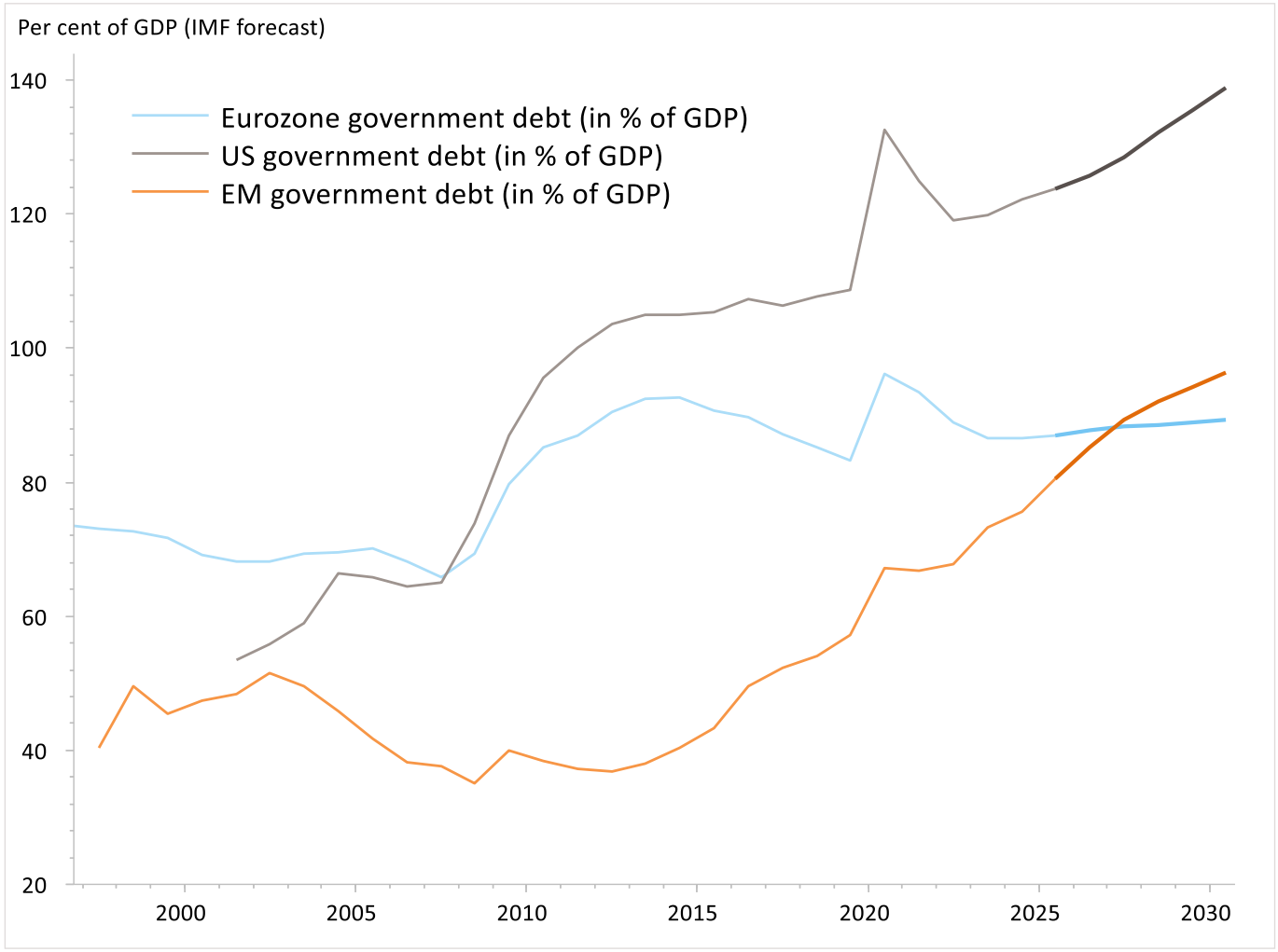
Explanation

- Expectations of the International Monetary Fund (IMF) regarding the upcoming fiscal programmes in relation to economic output (GDP)

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Economic environment: state / leverage

Public debt (Global)



Assessment

Positive

Justification

- Positive: rising government debt supports economic growth
- Neutral: stagnating debt
- Cautious: slight decline in debt
- Negative: sharp decline in debt

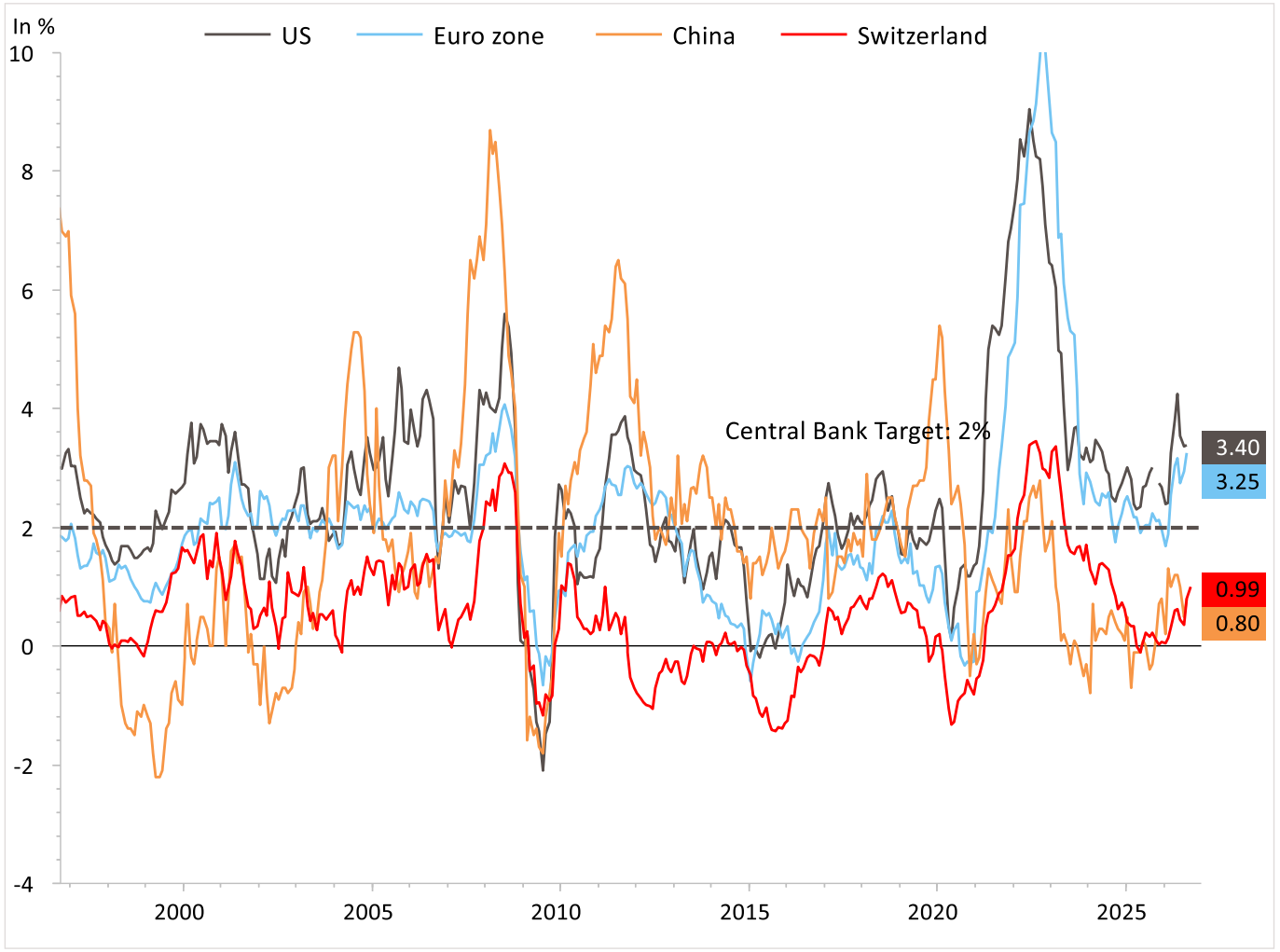
Explanation

- Rising government debt is conducive to economic growth
- Expectations of the International Monetary Fund (IMF) regarding future government debt

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Inflation: development / trend

Inflation Global (CPI)



Assessment Europe
Rising

Assessment Switzerland
Rising

Assessment USA
Neutral

Justification

- Falling: inflation figures are falling
- Neutral: sideways movement
- Rising: inflation figures are rising

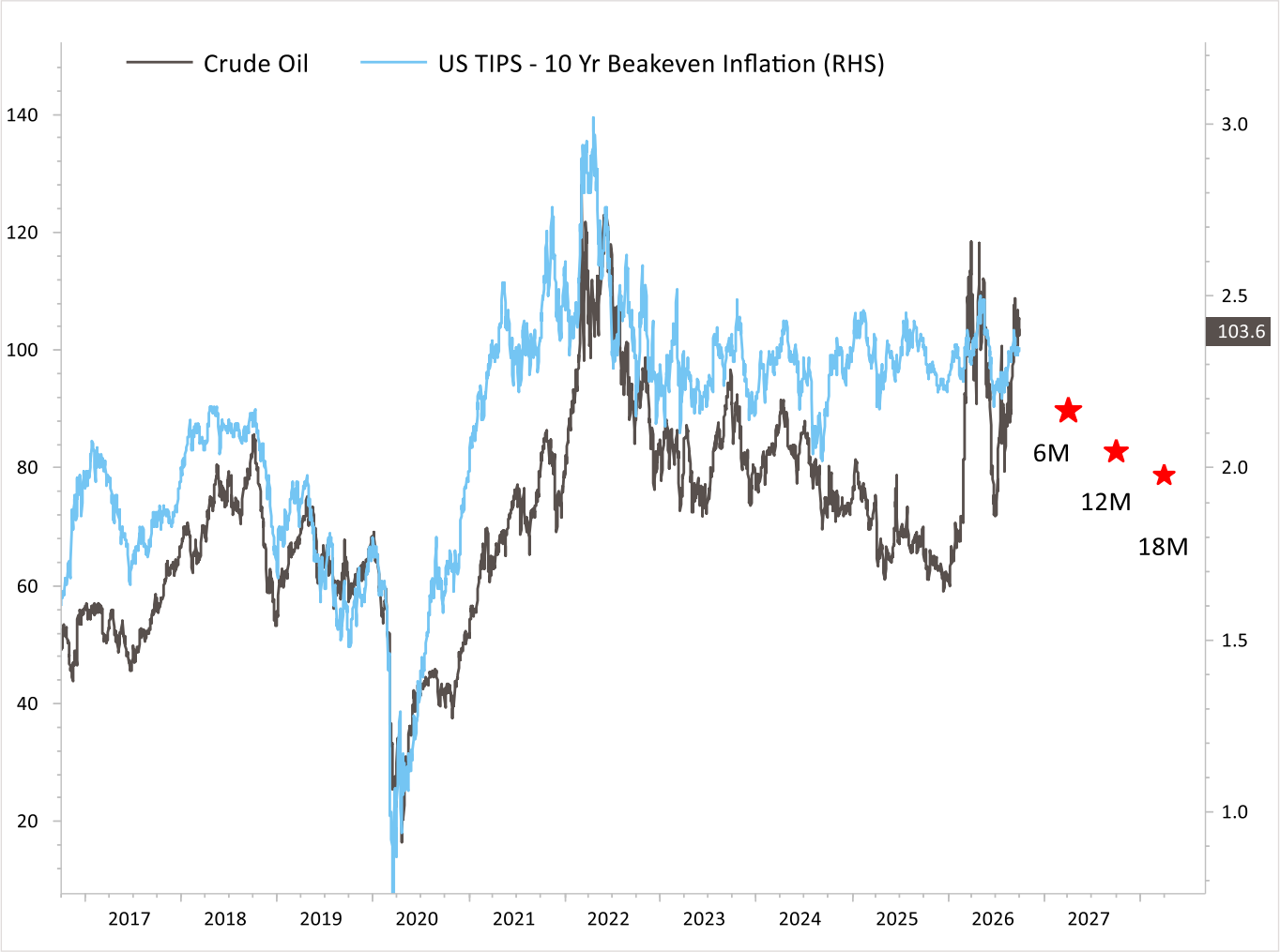
Explanation

- Comparison of inflation rates (consumer prices)

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Inflation: development / trend

Crude oil price with implied expectations



Assessment
Positive

<u>Justification</u>

- Positive: Significant decline in crude oil price expected
- Neutral: Stable / range-bound crude oil price expected
- Cautious: Moderate increase in crude oil price expected
- Negative: Significant increase in crude oil price expected

<u>Explanation</u>

- Strong correlation between crude oil price and inflation expectations
- Expected crude oil price development over the next 6, 12 and 18 months

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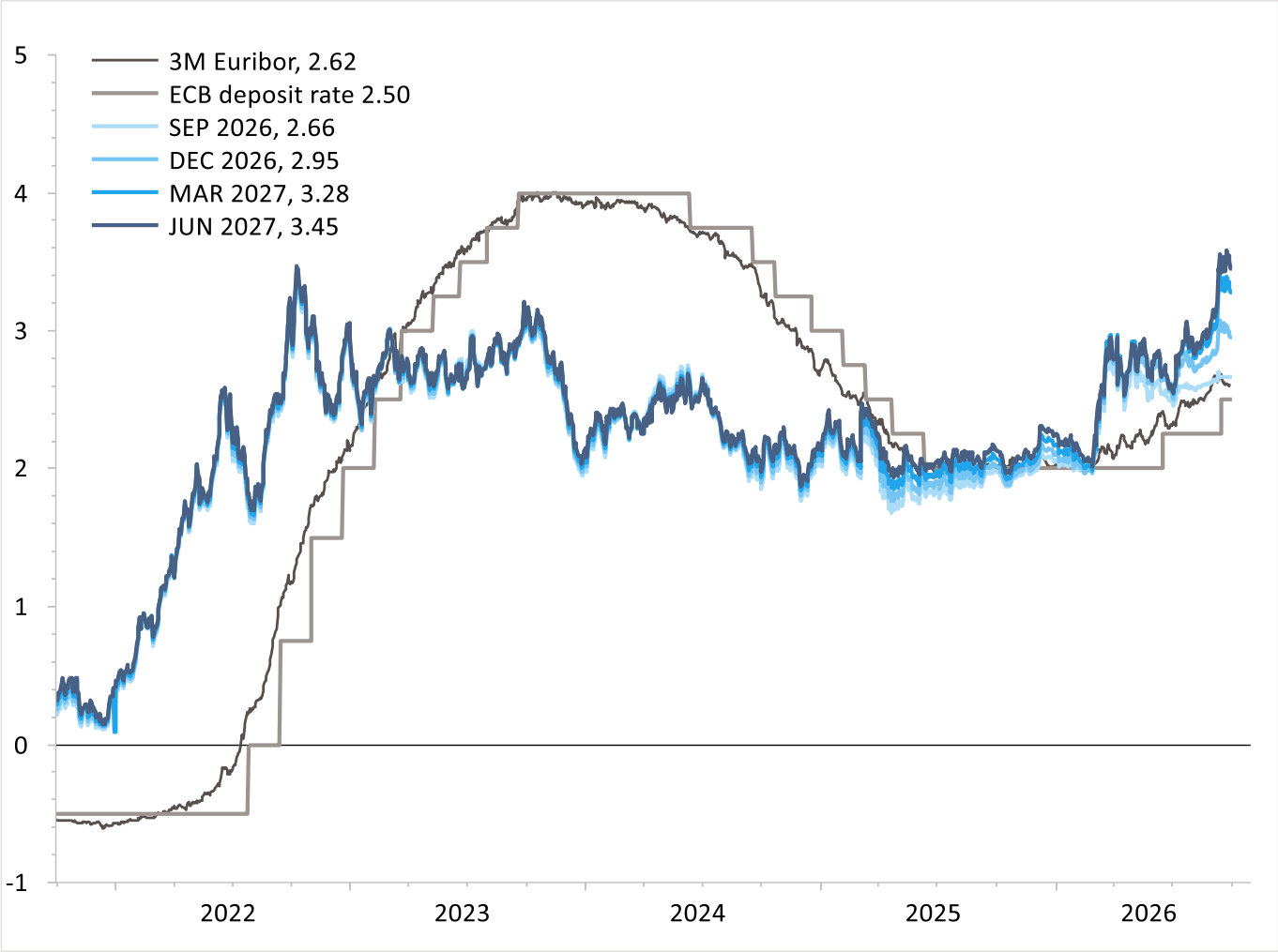
Details short–term situation assessment

Interest rate policy

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Interest rates: market expectations, over-/underreactions

Implicit interest rate expectations (Europe)



Assessment

Rising

Justification

- Falling: expectations on the futures market for falling key rates
- Neutral: no major change in key rates expected
- Rising: expectations on the futures market for rising key rates

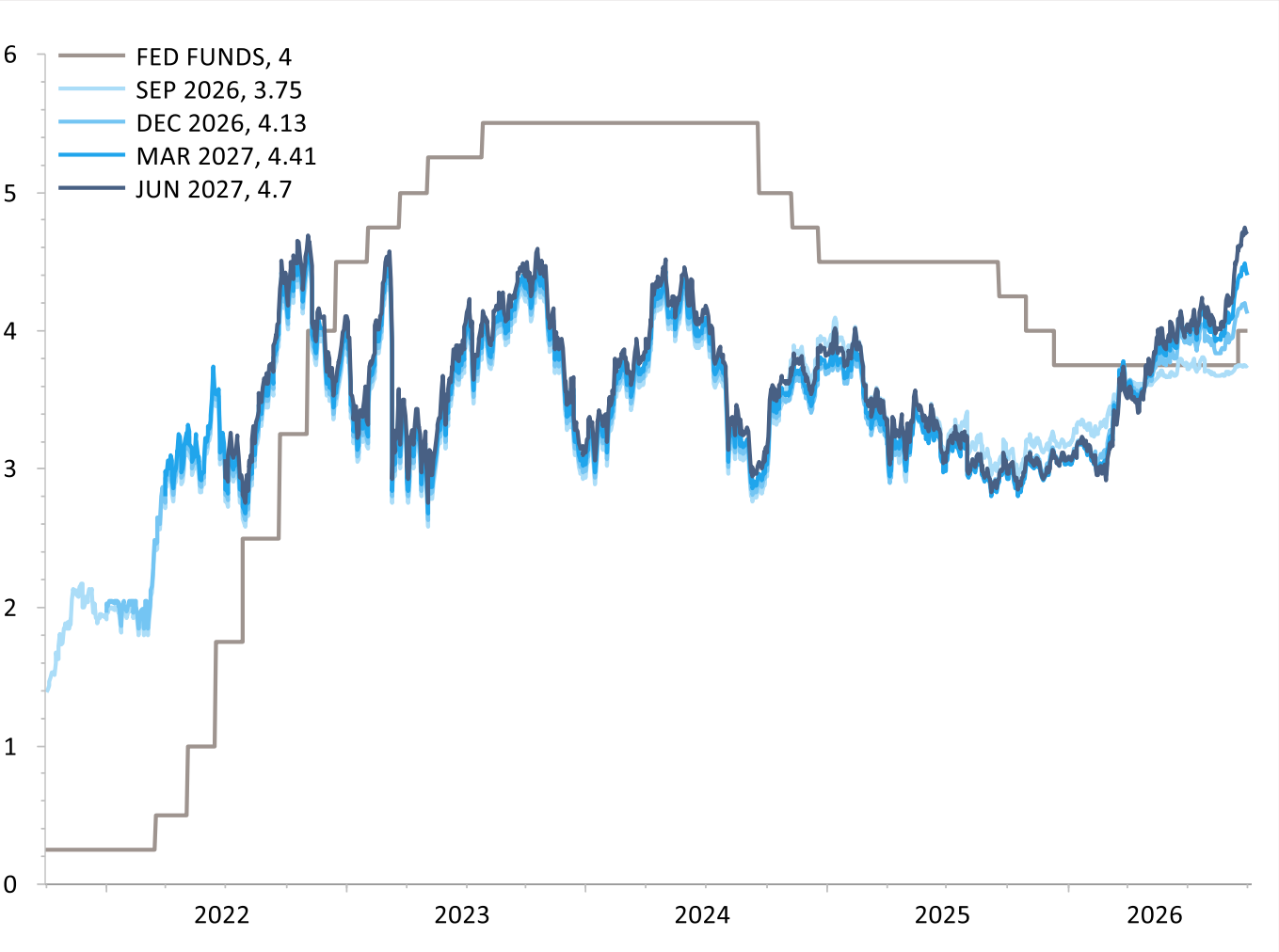
Explanation

- The futures market reflects market participants' expectations regarding future interest rates.

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Interest rates: market expectations, over-/underreactions

Implicit interest rate expectations (USA)



Assessment

Rising

Justification

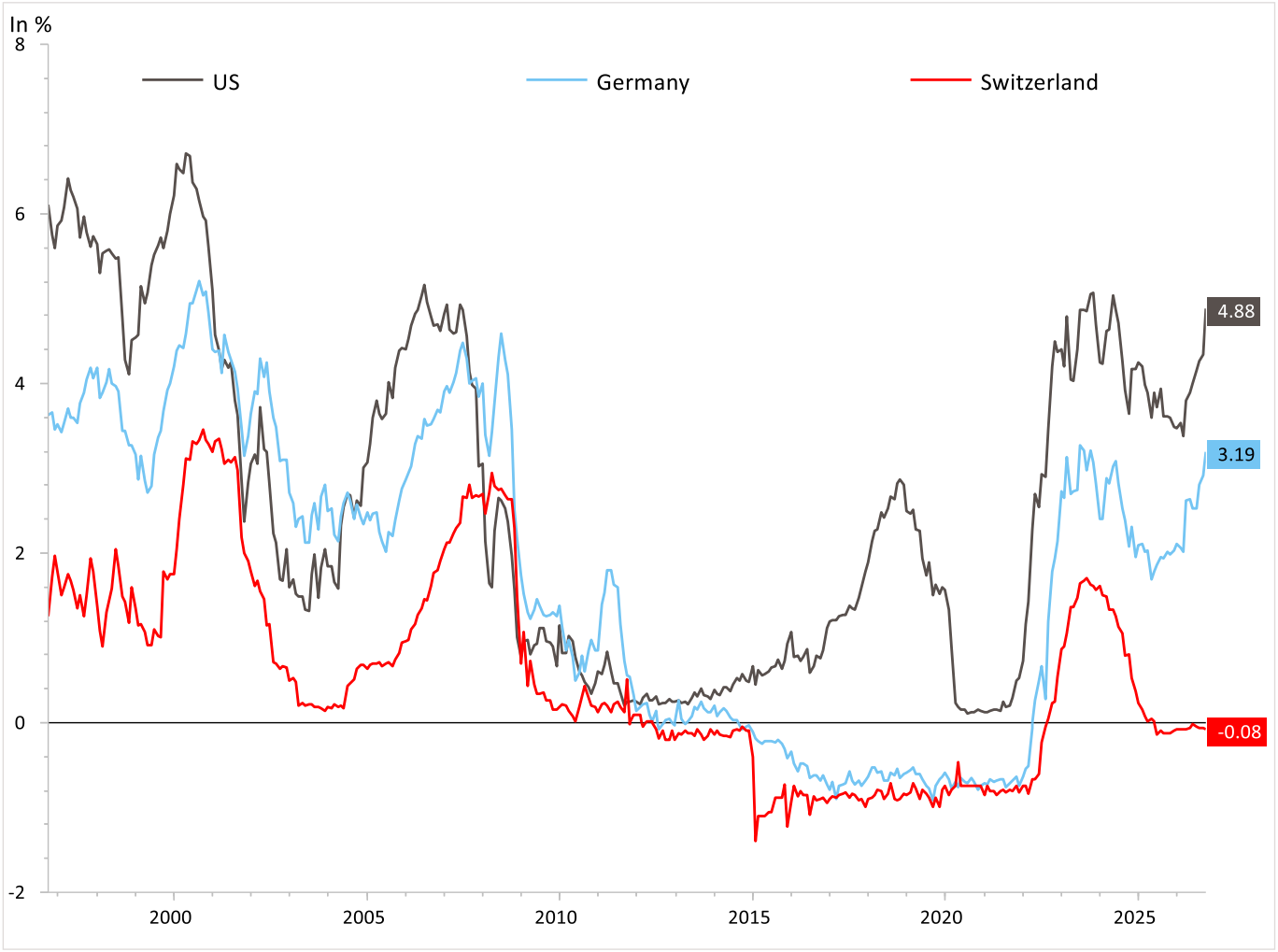
- Falling: expectations on the futures market for falling key rates
- Neutral: no major change in key rates expected
- Rising: expectations on the futures market for rising key rates

Explanation

- The futures market reflects market participants' expectations regarding future interest rates.

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Interest rates: development / trend
2 years



Assessment Europe
Rising

Assessment Switzerland
Neutral

Assessment USA
Rising

Justification

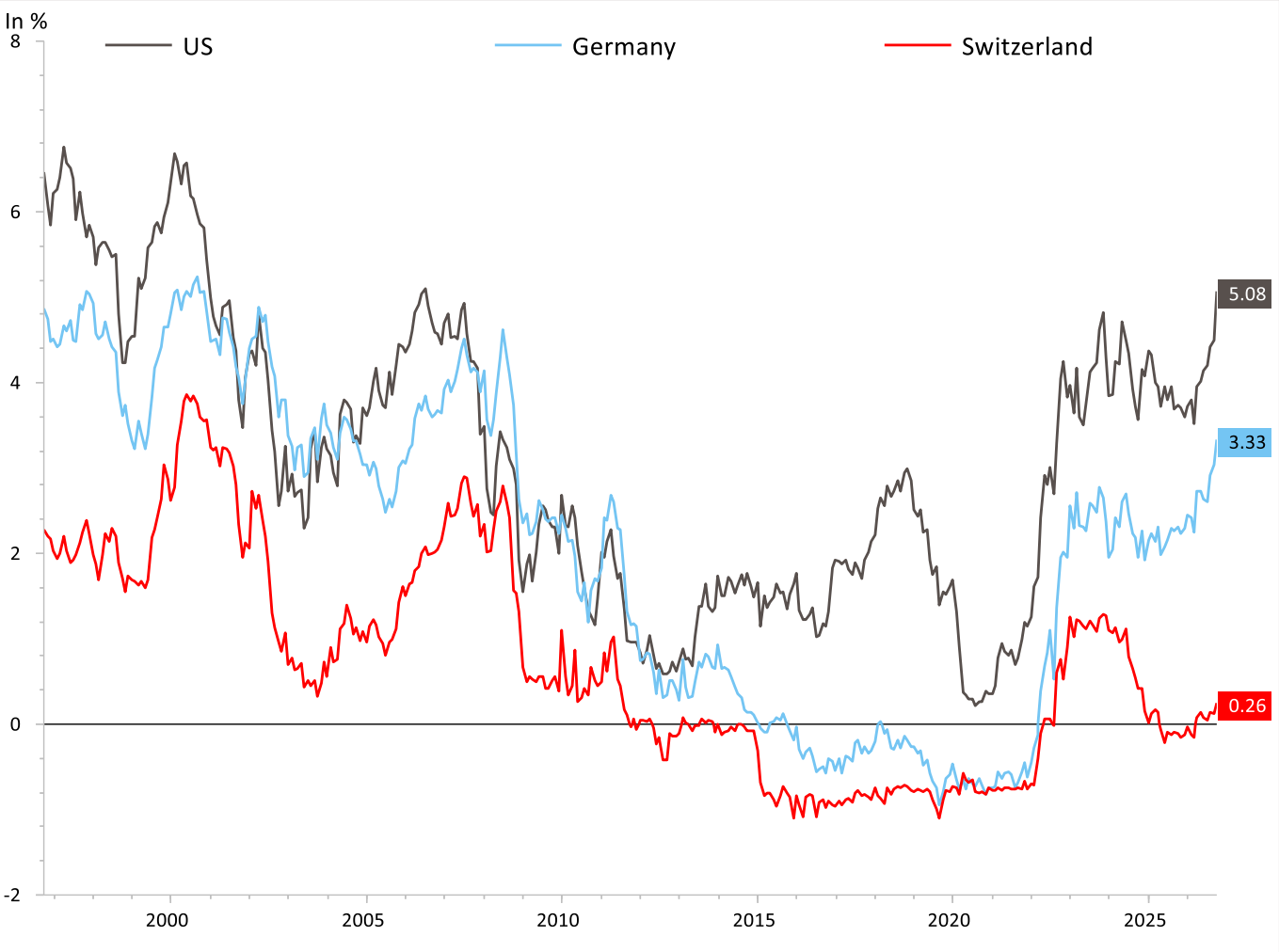
- Falling: trend towards lower interest rates
- Neutral: stable interest rates
- Rising: trend towards higher interest rates

Explanation

- Medium-term interest rate level: term 2 years

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Interest rates: development / trend
5 years



Assessment Europe
Rising

Assessment Switzerland
Rising

Assessment USA
Rising

Justification

- Falling: trend towards lower interest rates
- Neutral: stable interest rates
- Rising: trend towards higher interest rates

Explanation

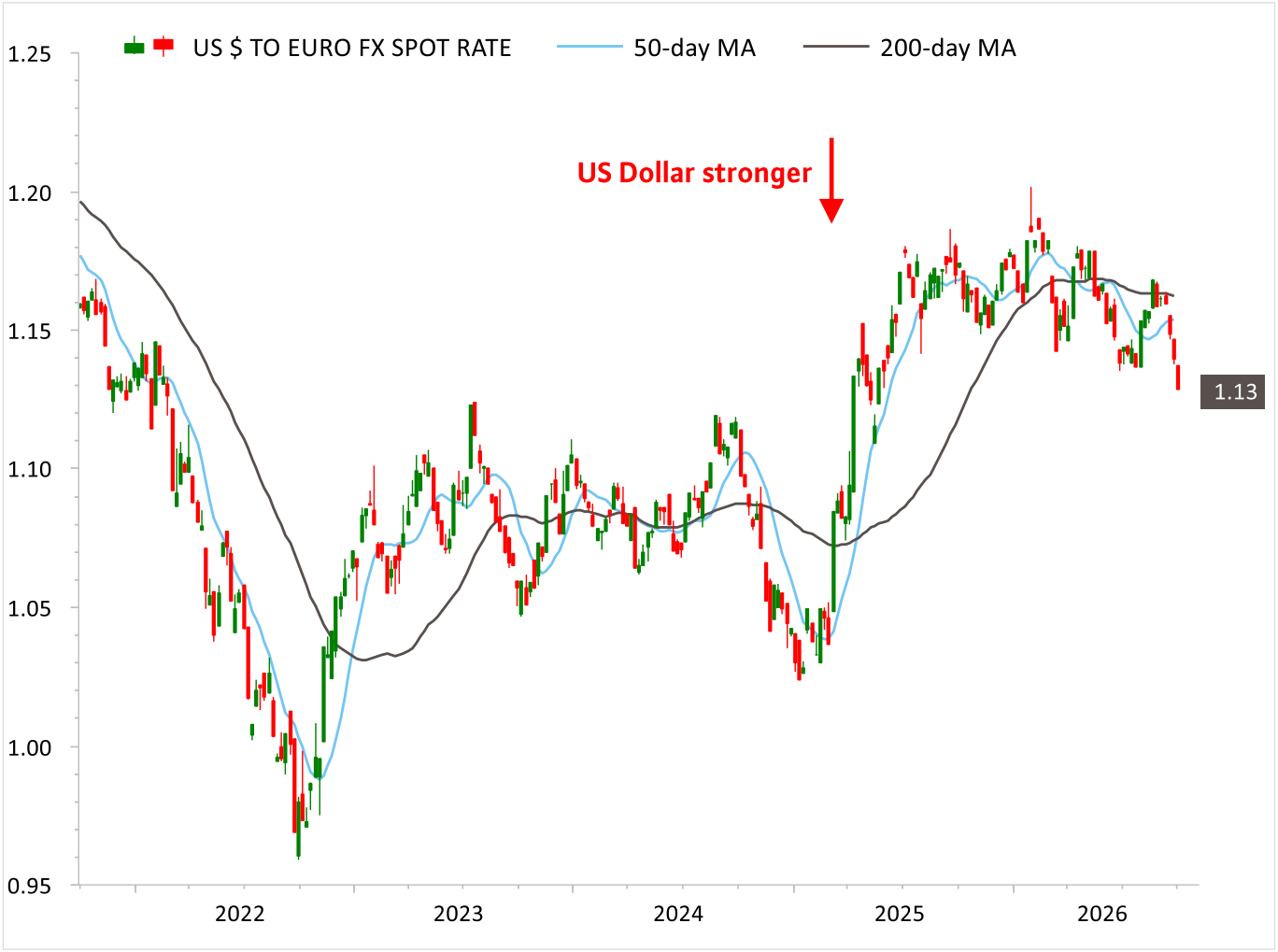
- Medium-term interest rate level: term 5 years

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Details short–term situation assessment
Currencies

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EUR/USD: momentum / technical analysis
50- and 200-day moving averages



Assessment

Neutral

Justification

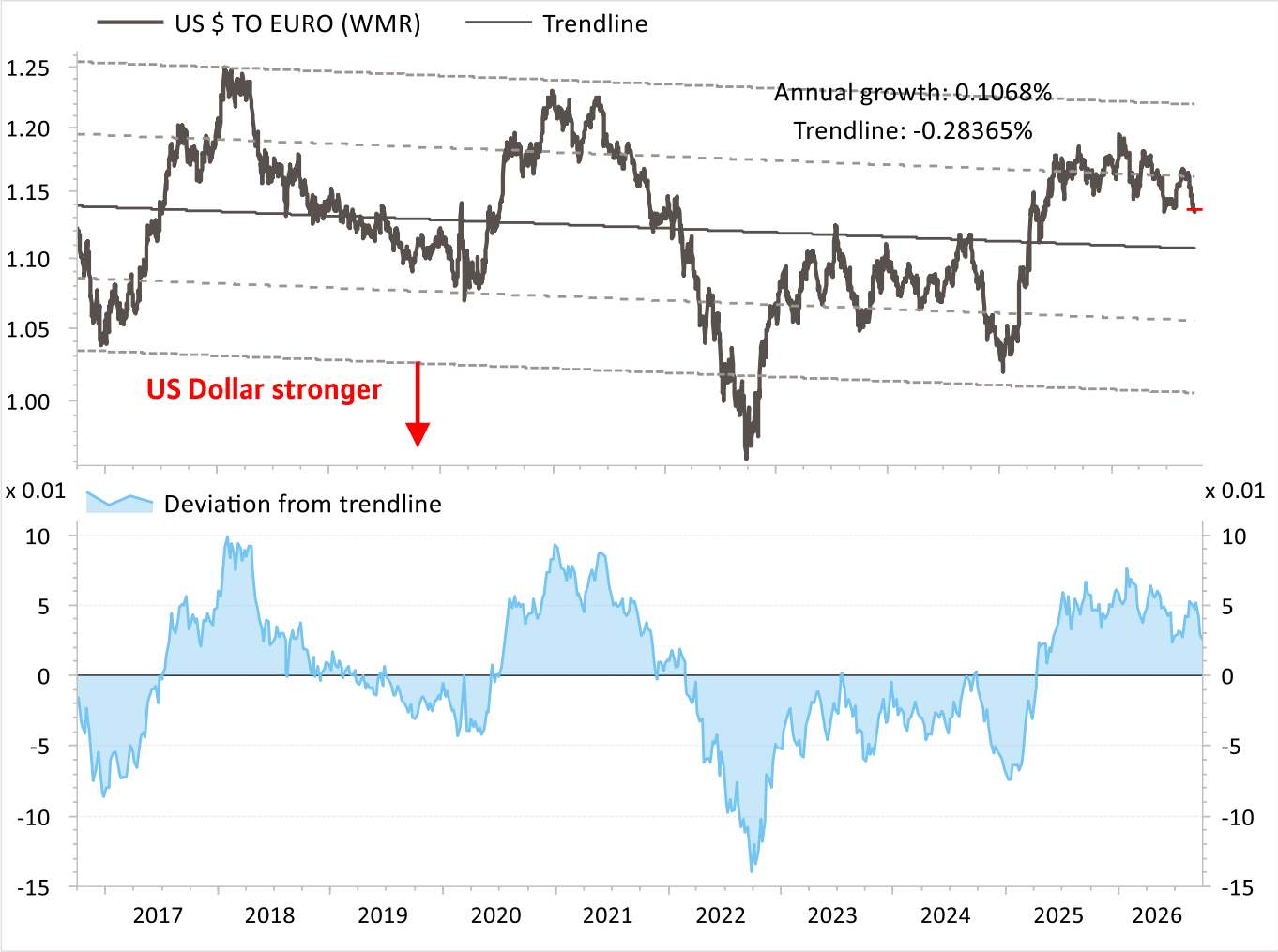
- USD stronger: falling moving average lines
- Neutral: in a trend
- USD weaker: rising moving average lines

Explanation

- Comparison of the current price with the 50- and 200-day moving averages

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EUR/USD: development / trend
10 years



Assessment

Neutral

Justification

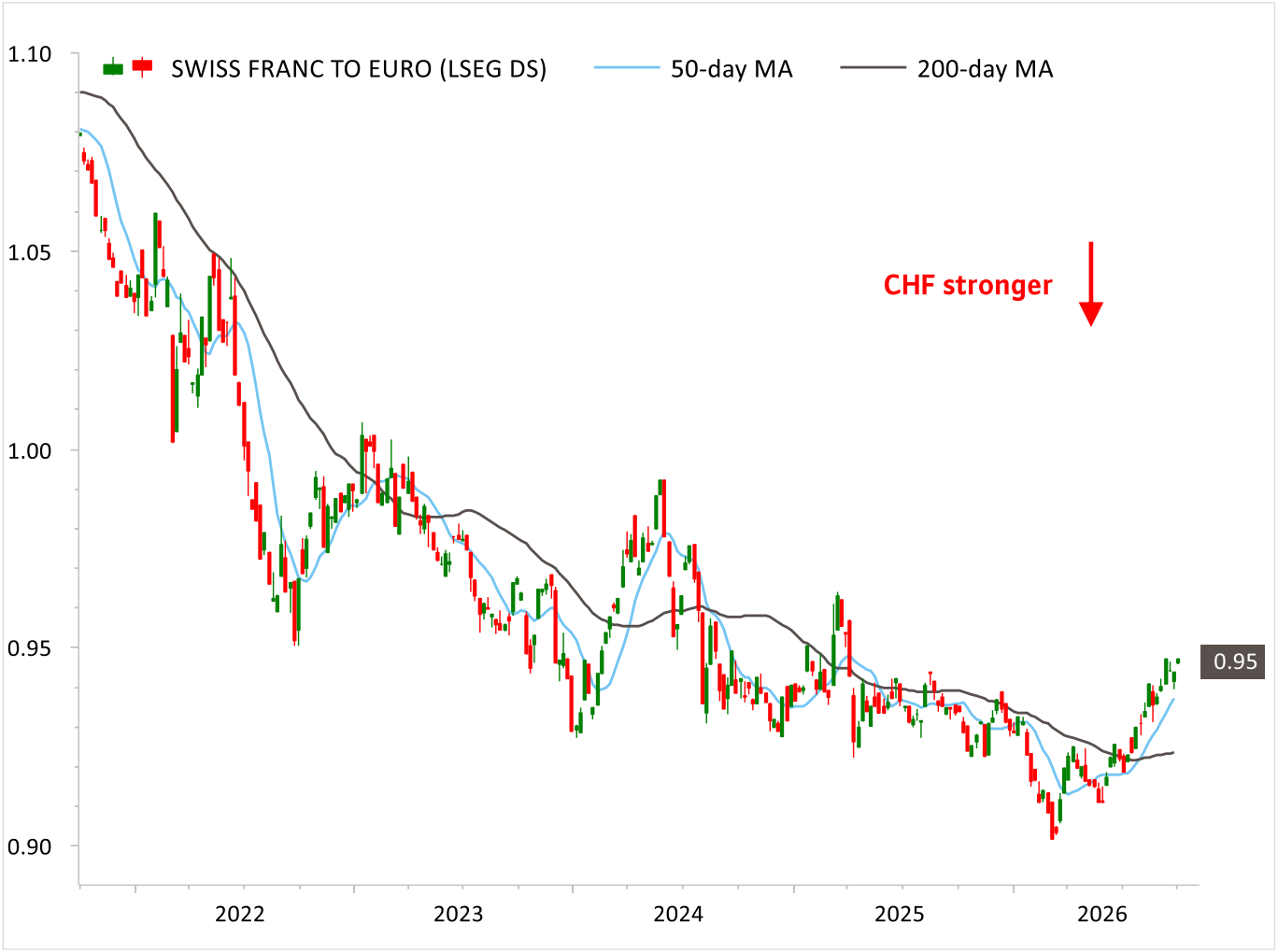
- USD stronger: Extreme trend deviation after weak phase and/or trend reversal
- Neutral: in a trend
- USD weaker: Extreme trend deviation after strength phase and/or trend reversal

Explanation

- Long-term trend assessment via movement and trend deviation

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EUR/CHF: momentum / technical analysis
50- and 200-day moving averages



Assessment
CHF weaker

Justification

- CHF stronger: falling moving average lines
- Neutral: in a trend
- CHF weaker: rising moving average lines

Explanation

- Comparison of the current price with the 50- and 200-day moving averages

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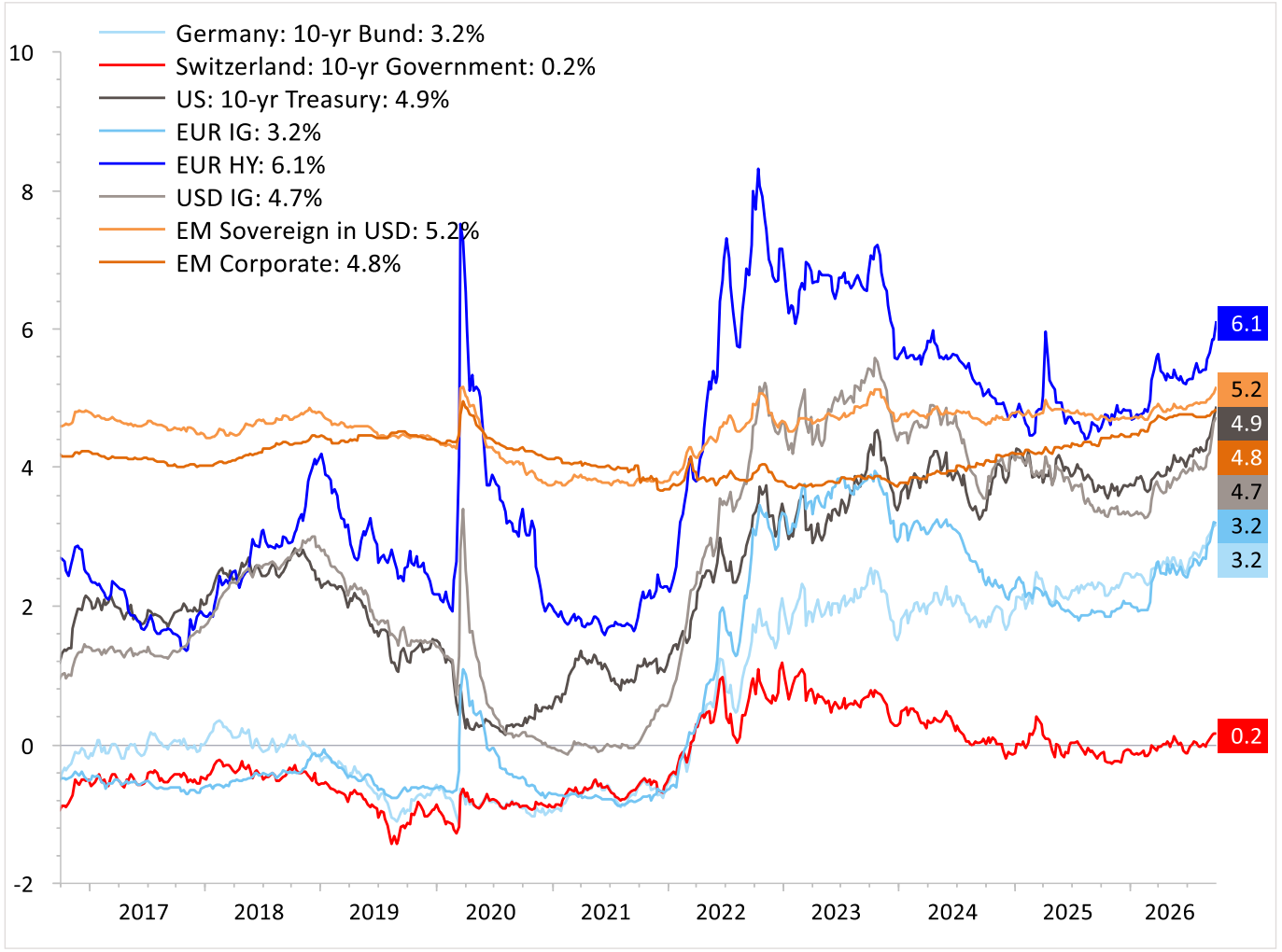
Details short–term situation assessment

Bonds

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Bonds: development and outlook

EUR Investment Grade



Assessment

Neutral

Justification

- Rising: higher, more attractive level
- Neutral: historically average level
- Falling: lower, less attractive level

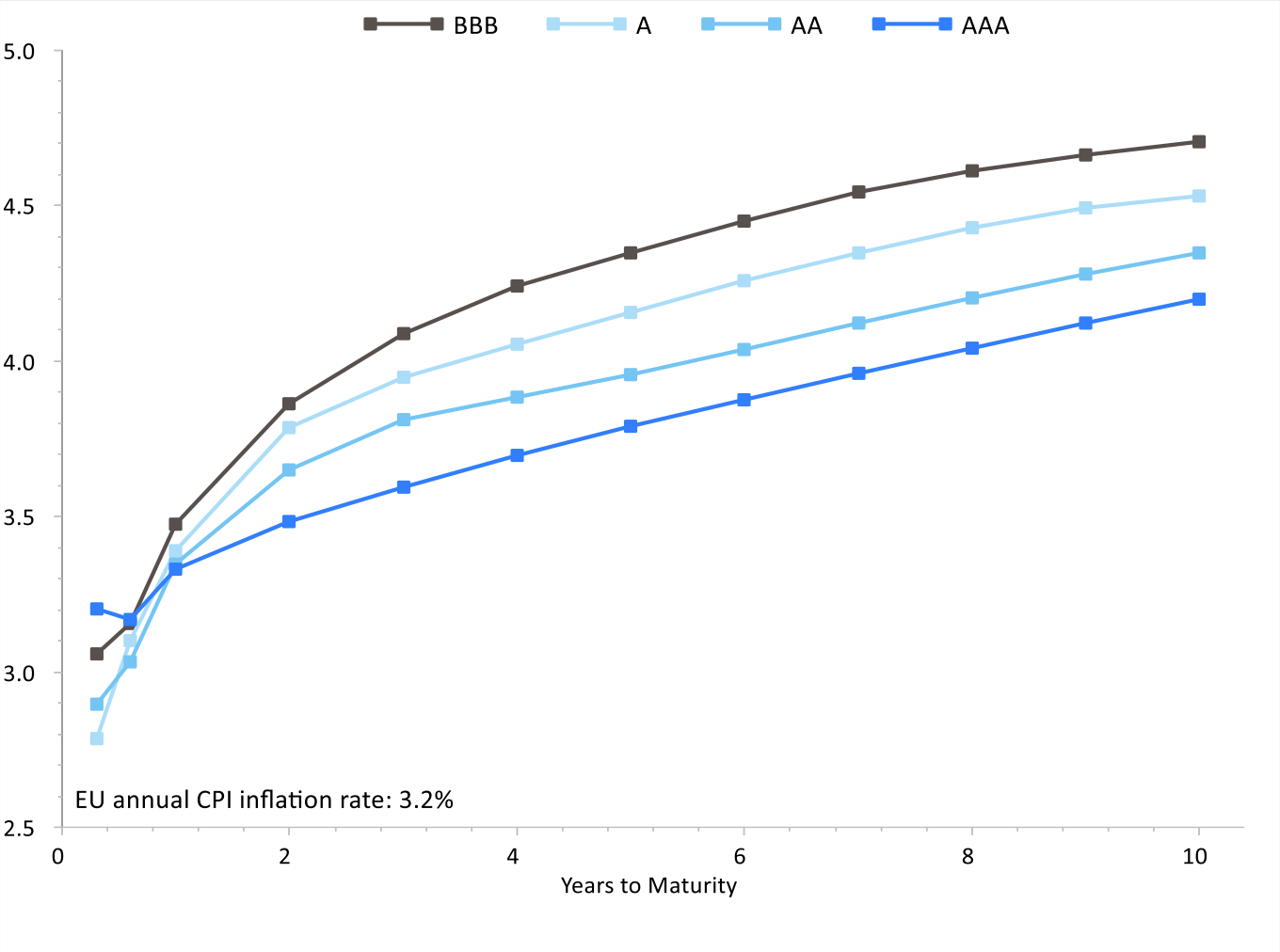
Explanation

- Change in bond yields Indices by quality over time
- Not comparable with the Colin&Cie bond strategy
- Net yields

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Interest rates / yield curve: corporates

Eurozone

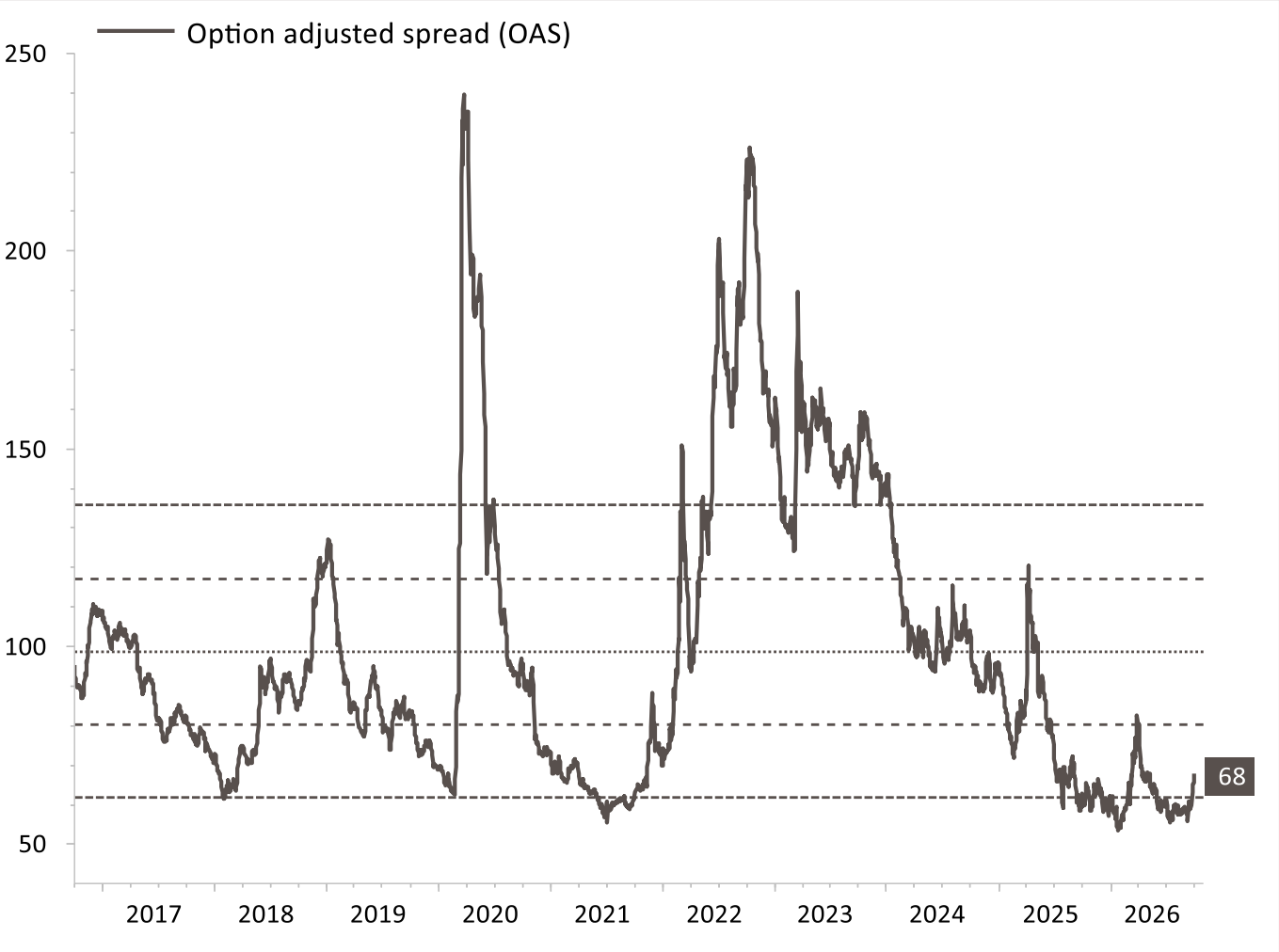


Explanation

- Yield level of corporate bonds by yield to maturity and maturity
- Comparison of returns on individual rating tranches
- Net returns in local currency

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Risk premium
Spreads (EUR investment grade)



Assessment
Rising

Assessment shows risk perspective and may differ from base case

Justification

- Falling: high level in historical comparison
- Neutral: average level in historical comparison
- Rising: low level in historical comparison

Explanation

- The interest rate differential between the index and government bonds is a measure of the attractiveness of the bonds.
- Option-adjusted spread (OAS) shows interest rate difference

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Details short–term situation assessment Equities

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Equities Europe: momentum / technical analysis

50- and 200-day moving averages



Assessment
Positive

Justification

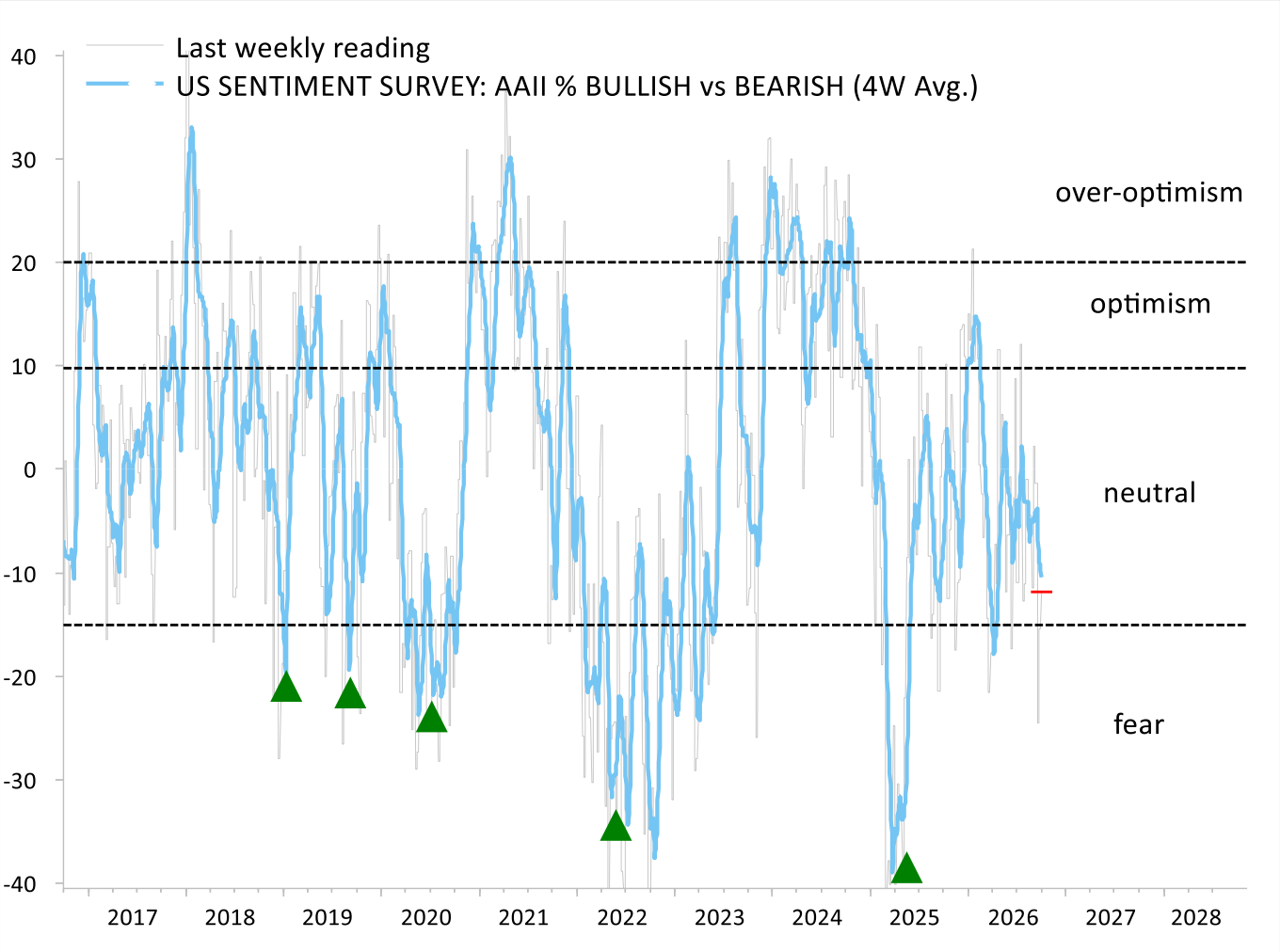
- Positive: price above 50- and 200-day lines
- Neutral: Sideways moving average lines, price above 200-day-line
- Cautious: price clearly below 200-day-line
- Negative: price below 50- und 200-day lines with falling average lines

Explanation

- Comparison of the current price with the 50- and 200-day average lines

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Equities
Sentiment Survey (USA)



Assessment

Neutral

Justification

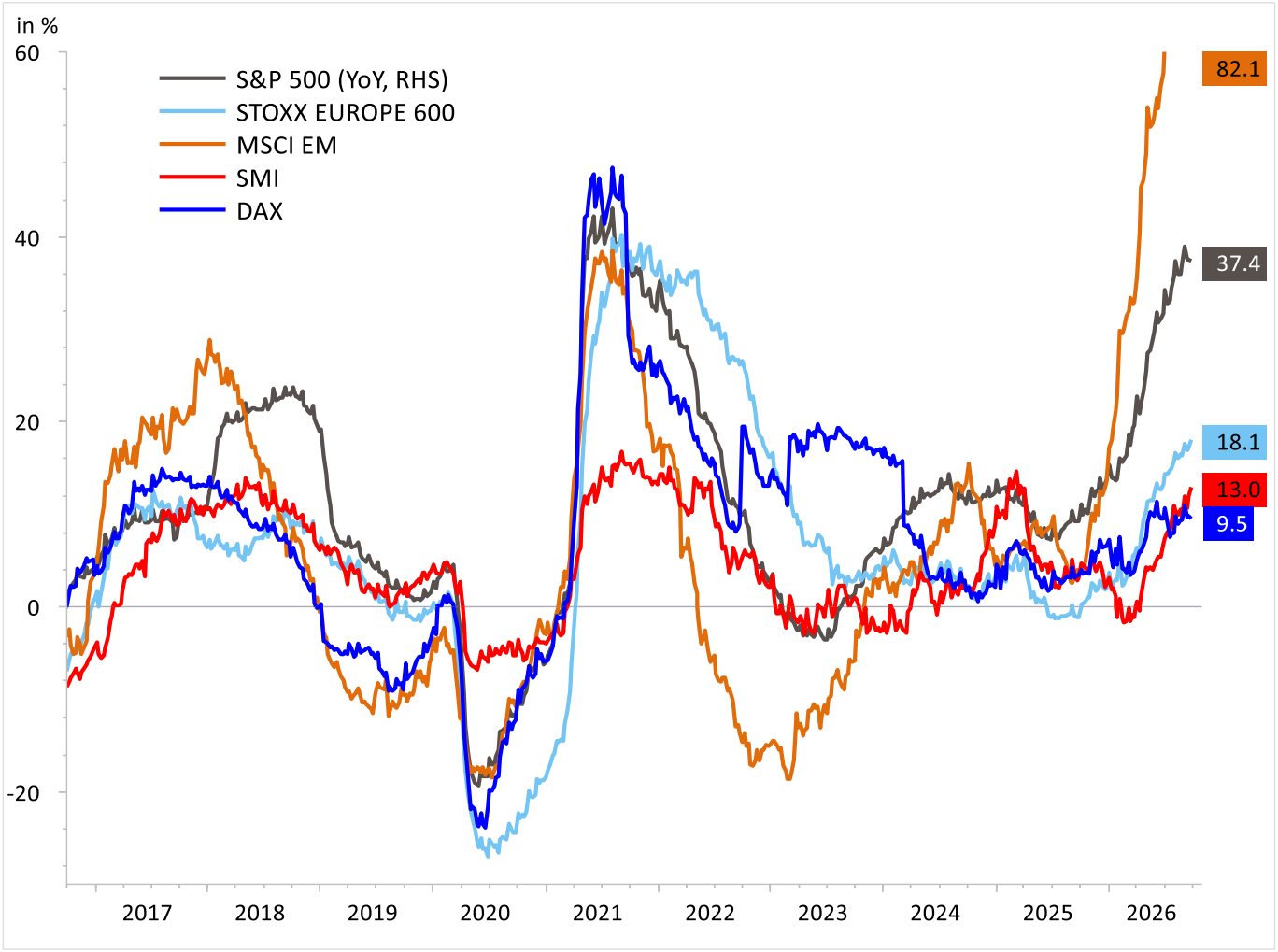
- Positive: anxious investor sentiment
- Neutral: balanced, historically average sentiment
- Cautious: optimistic investors
- Negative: euphoric sentiment

Explanation

- The sentiment of private US investors
- Weekly survey
- Contrary indicator, as the price level reflects the sentiment

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Equities Europe: Expected corporate profits
Annual changes



Assessment
Positive

Justification

- Positive: earnings growth of more than 10%
- Neutral: earnings growth between -5% and +10%
- Cautious: earnings growth between -5% and -15%
- Negative: earnings growth of less than -15%

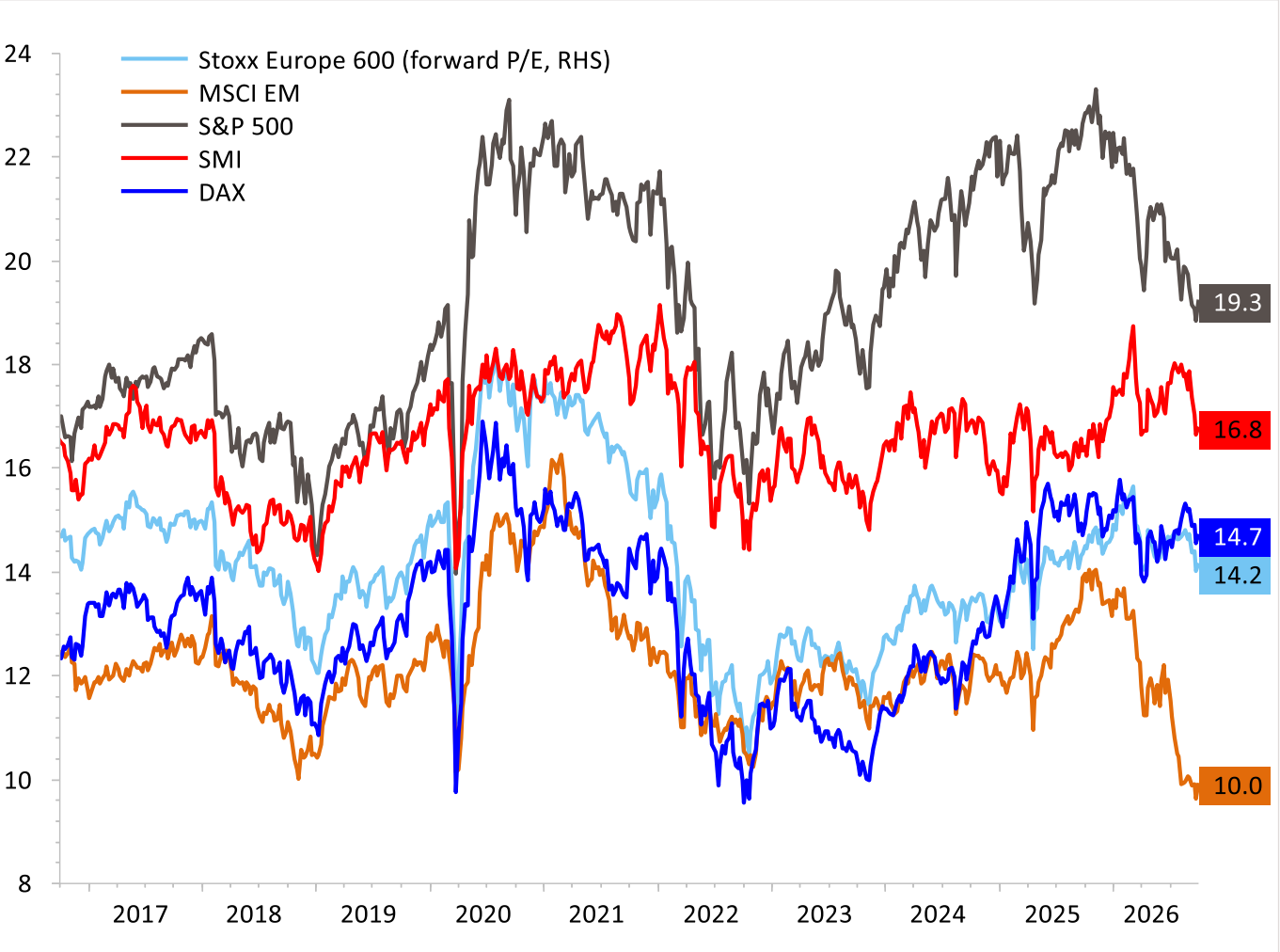
Explanation

- Profit compared to the previous year
- Growth rate in per cent

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Equities Europe: P/E ratio of expansion and contraction

Development comparison



Assessment

Positive

Justification

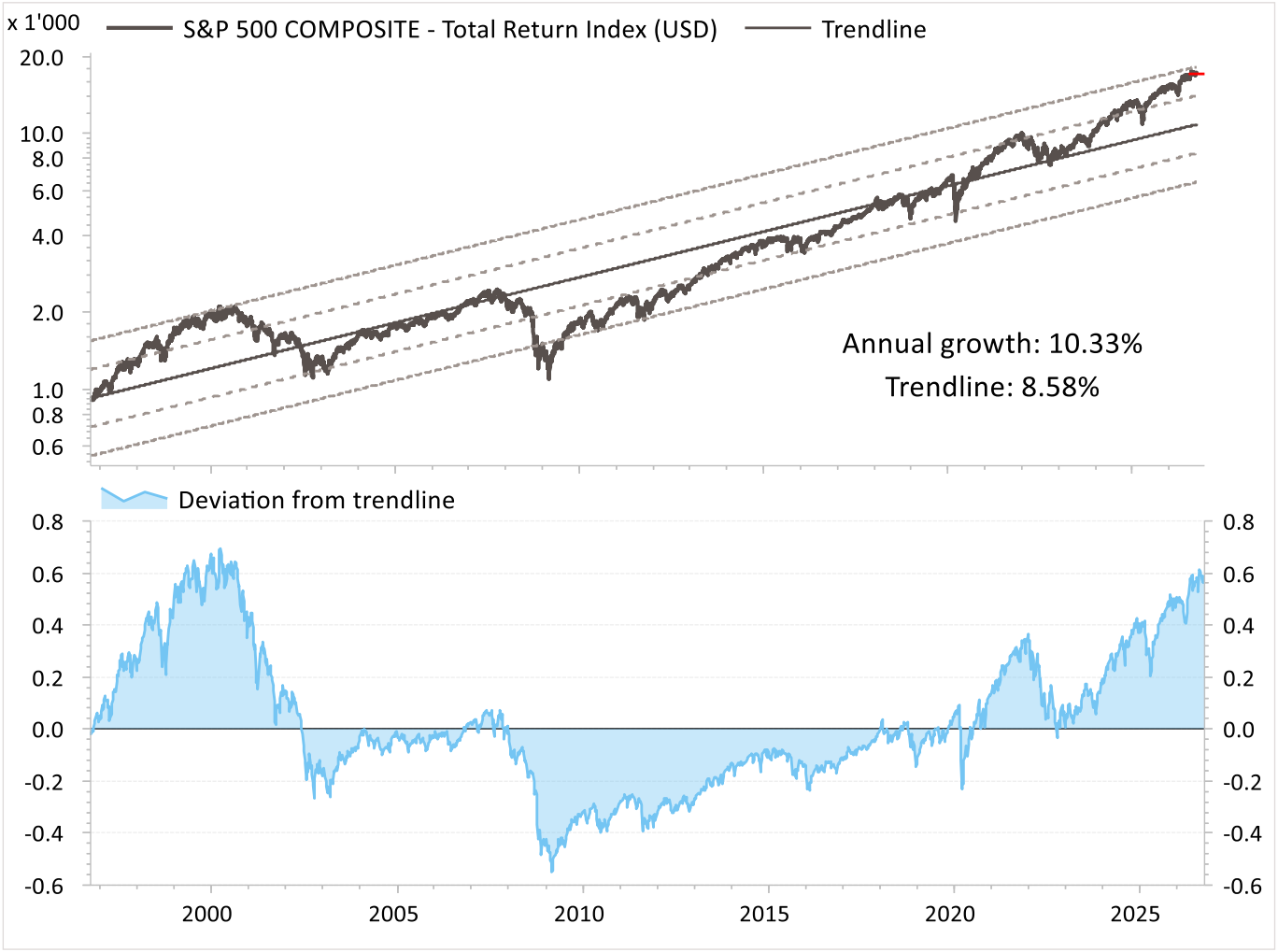
- Positive: increasing investor interest, no exaggeration
- Neutral: solid investor interest without exaggeration
- Cautious: declining interest and exaggeration
- Negative: very highly overvalued market, declining interest

Explanation

- Valuation as a measure of investor interest
- Price–earnings ratio

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Equities USA: development / trend
30 years



Assessment

Neutral

<u>Justification</u>

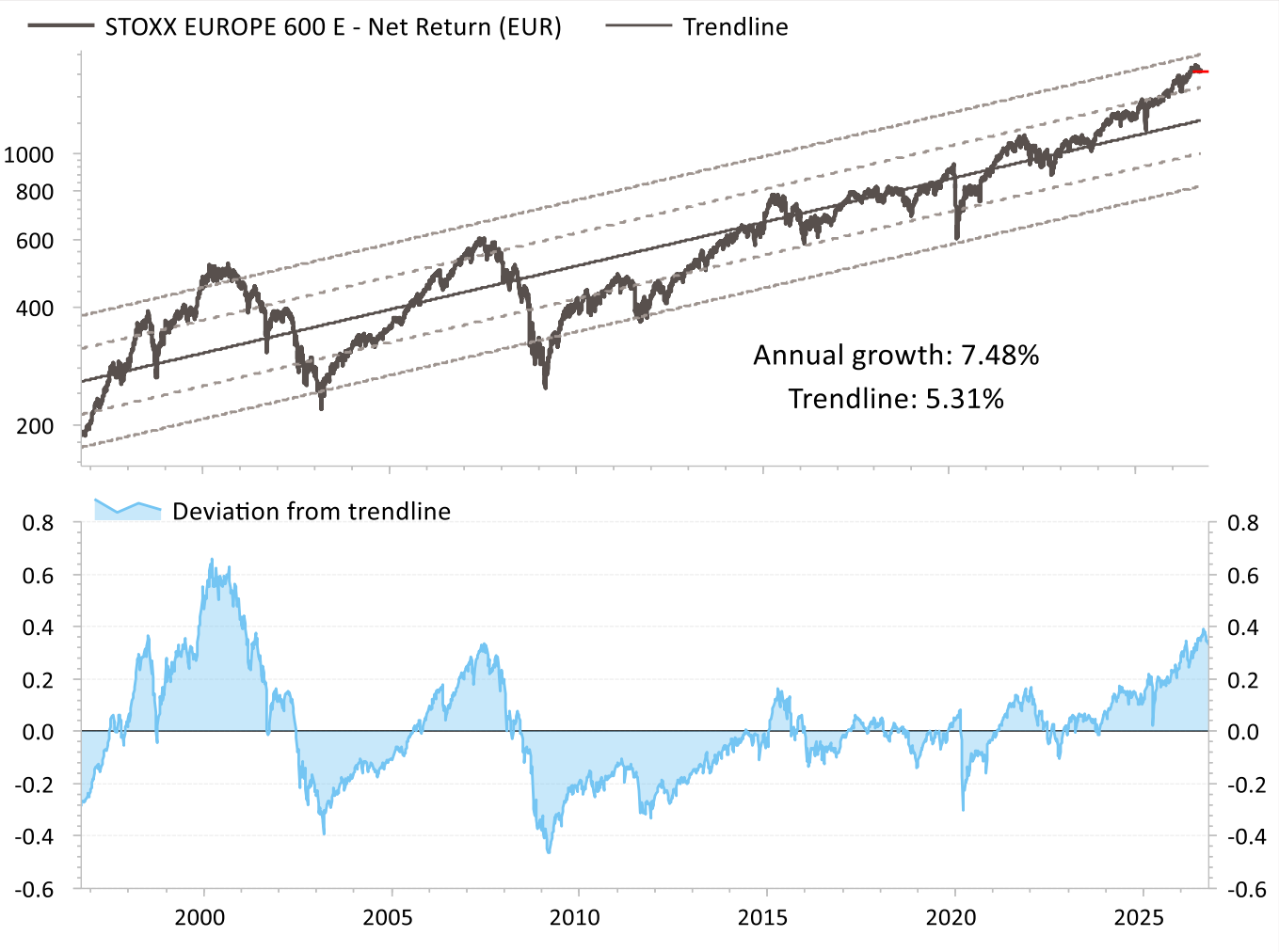
- Positive: established, long-term upward trend without exaggeration
- Neutral: further development in line with history
- Cautious: strong upper trend deviation, signs of possible trend reversal
- Negative: established, long-term downward trend without exaggeration

<u>Explanation</u>

- Trend channel for identifying over- and understatements

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Equities Europe: development / trend
30 years



Assessment

Neutral

<u>Justification</u>

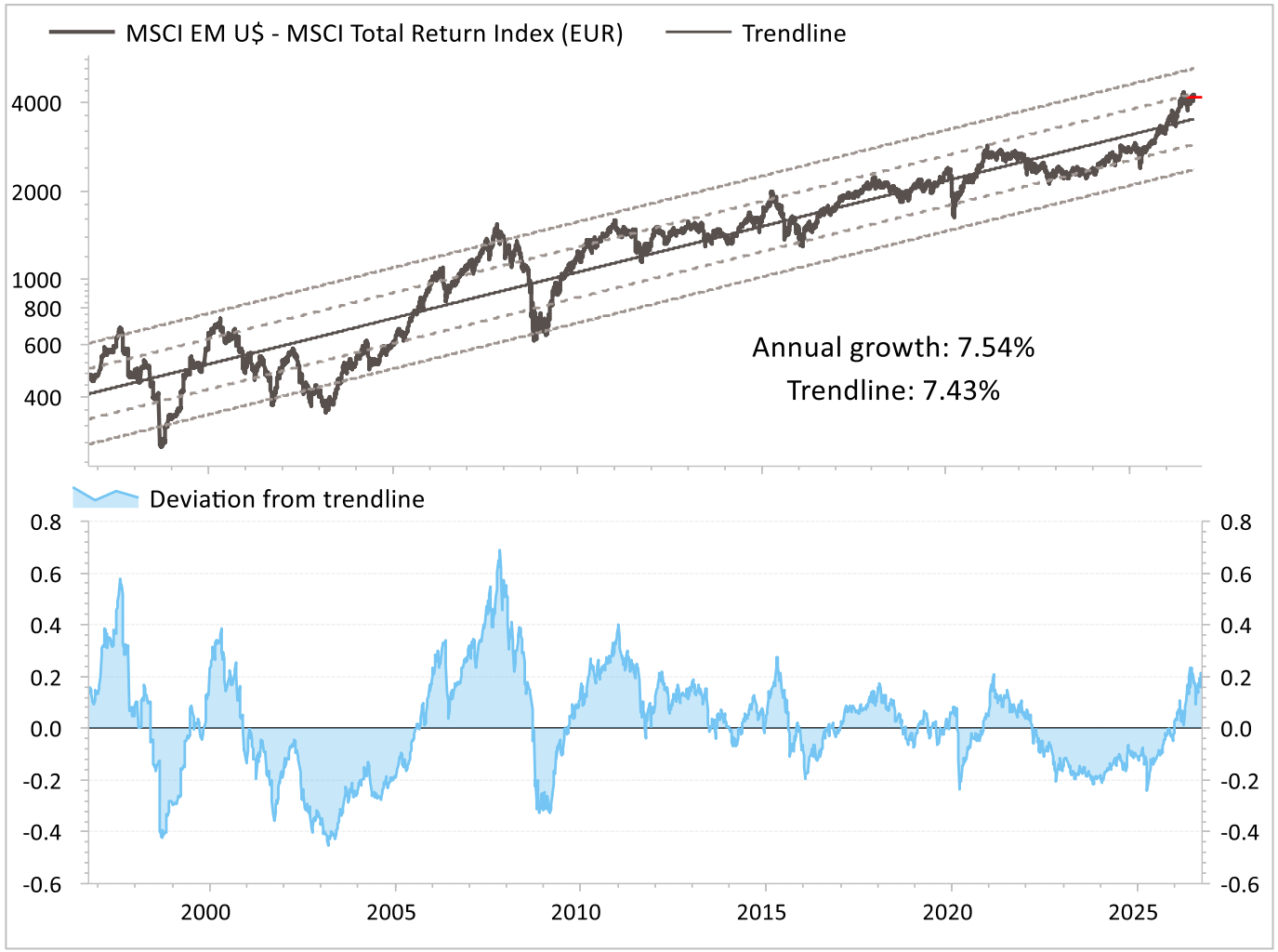
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- Neutral: further development in line with history
- Cautious: strong upper trend deviation, signs of possible trend reversal
- Negative: established, long-term downward trend without exaggeration

<u>Explanation</u>

- Trend channel for identifying over- and understatements

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Equities Emerging Markets: development / trend
30 years



Assessment
Positive

Justification

- Positive: established, long-term upward trend without exaggeration
- Neutral: further development in line with history
- Cautious: strong upper trend deviation, signs of possible trend reversal
- Negative: established, long-term downward trend without exaggeration

Explanation

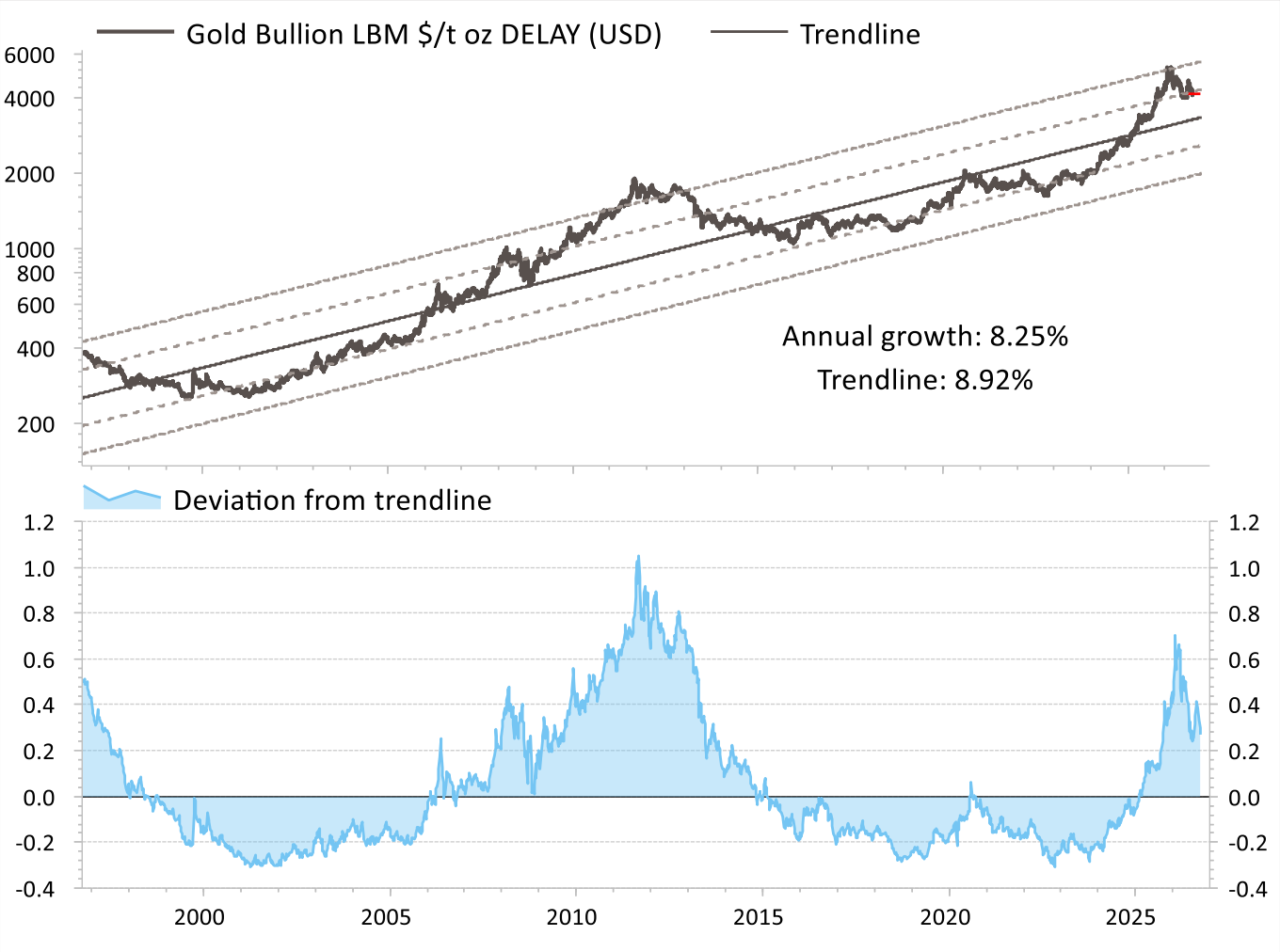
- Trend channel for identifying over- and understatements

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Details short–term situation assessment Precious Metals

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Gold: development / trend
30 years



Assessment
Positive

Justification

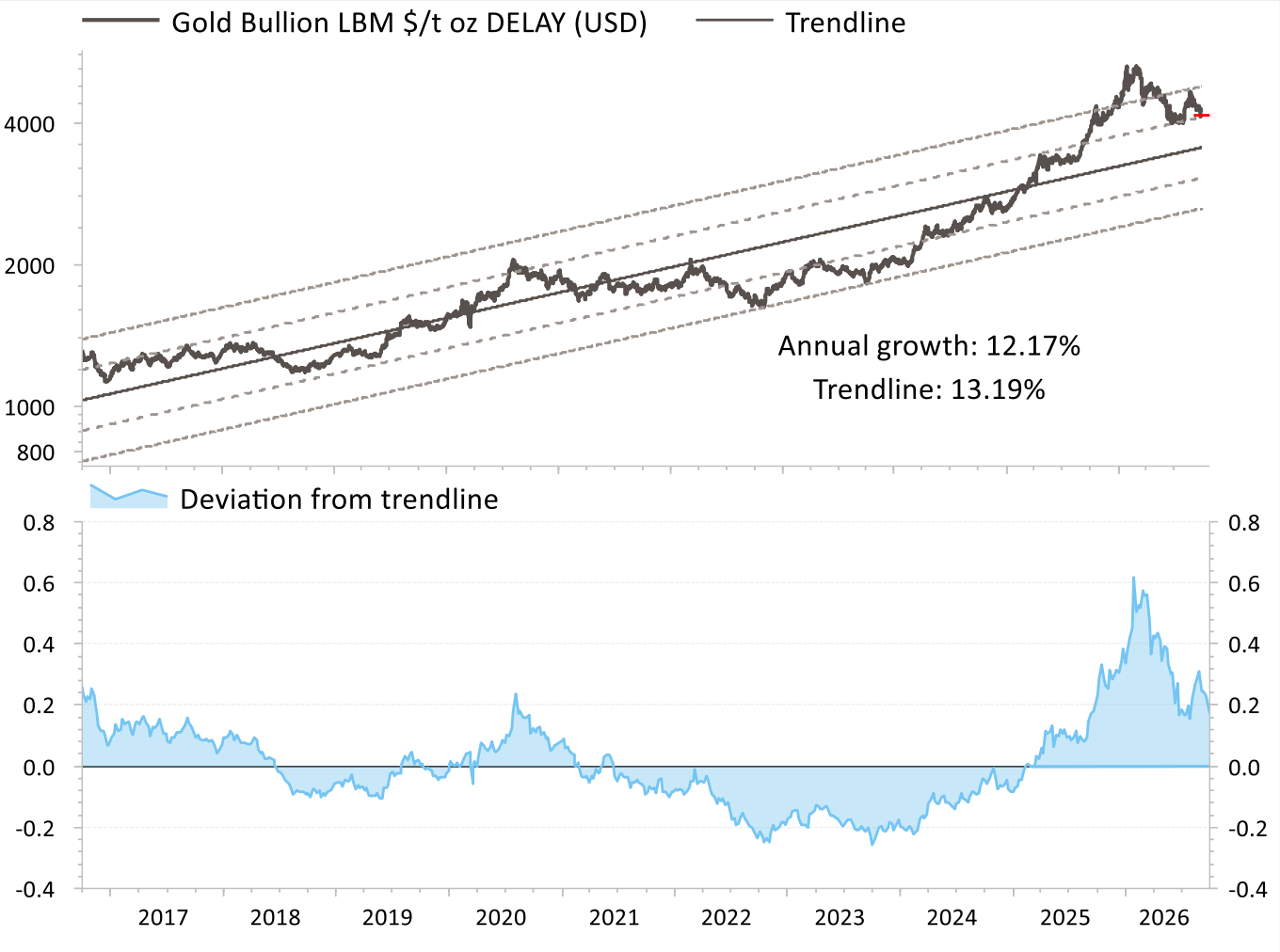
- Positive: established, long-term upward trend without exaggeration
- Neutral: further development in line with history
- Cautious: strong upper trend deviation, signs of possible trend reversal
- Negative: established, long-term downward trend without exaggeration

Explanation

- Trend channel for identifying over- and understatements

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Gold: development / trend
10 years



Assessment

Neutral

<u>Justification</u>

- Positive: established, long-term upward trend without exaggeration
- Neutral: further development in line with history
- Cautious: strong upper trend deviation, signs of possible trend reversal
- Negative: established, long-term downward trend without exaggeration

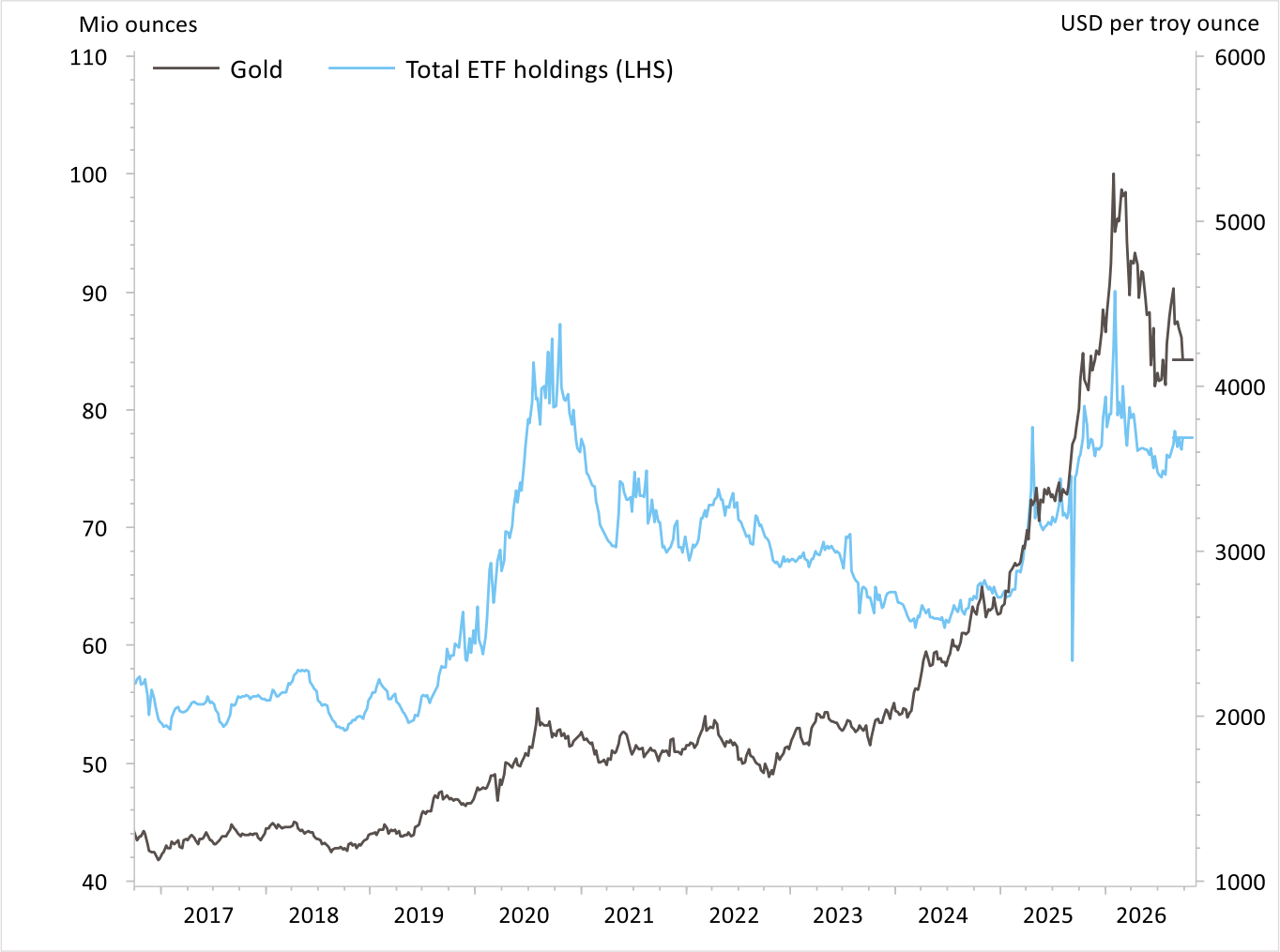
<u>Explanation</u>

- Trend channel for identifying over- and understatements

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Gold: Flow of Funds (ETFs)

Development / trend



Assessment

Neutral

Justification

- Positive: rising gold price is confirmed by demand
- Neutral: no momentum in ETF holdings
- Cautious: decoupling of gold price and demand
- Negative: rising gold price is not confirmed by demand

Explanation

- Gold ETF holdings as a measure of investor interest
- Healthy gold price development confirmed by rising purchases

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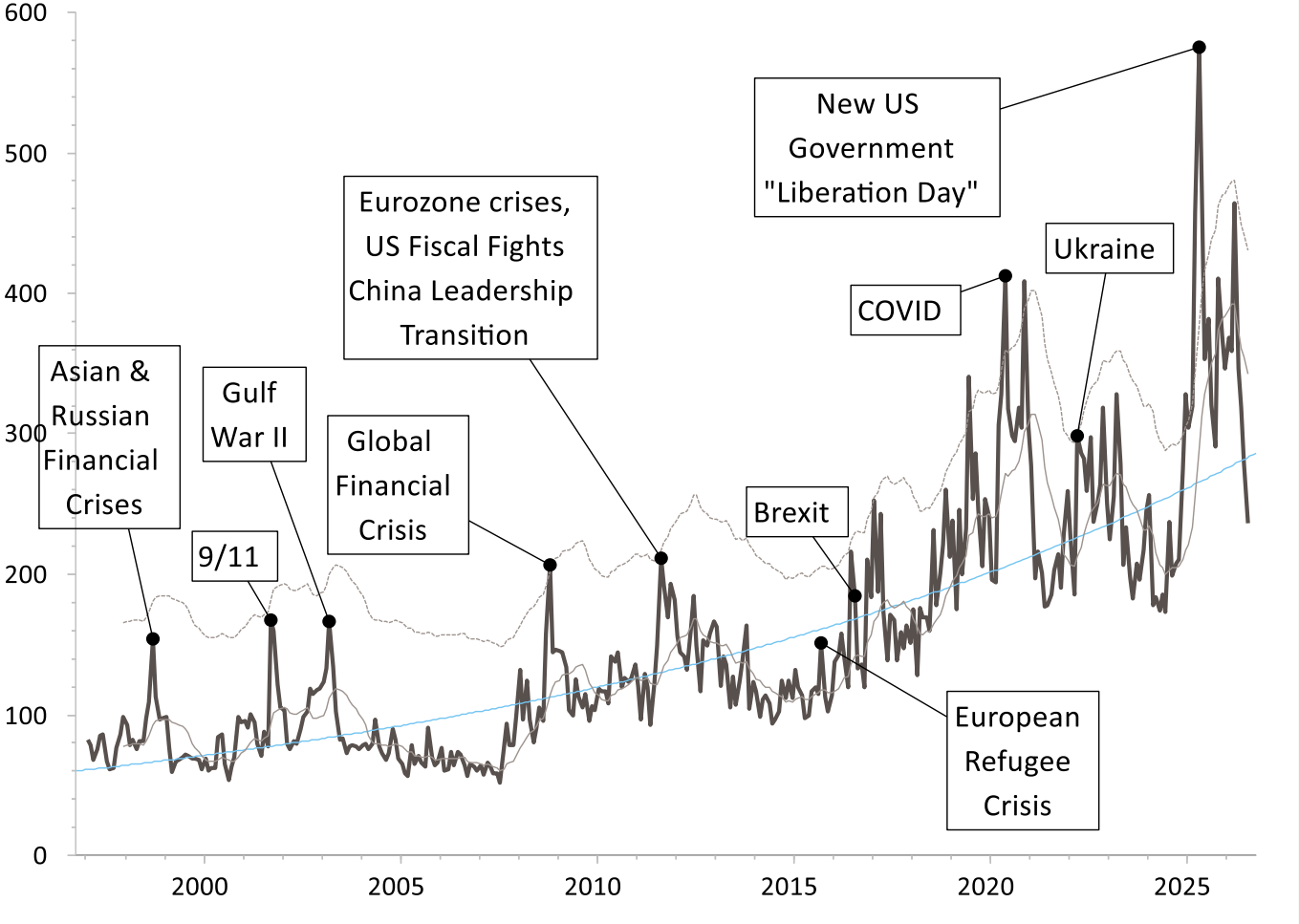
Details short–term situation assessment

Risks

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Risk: Political and economic upheaval

Development



Assessment

Neutral

Justification

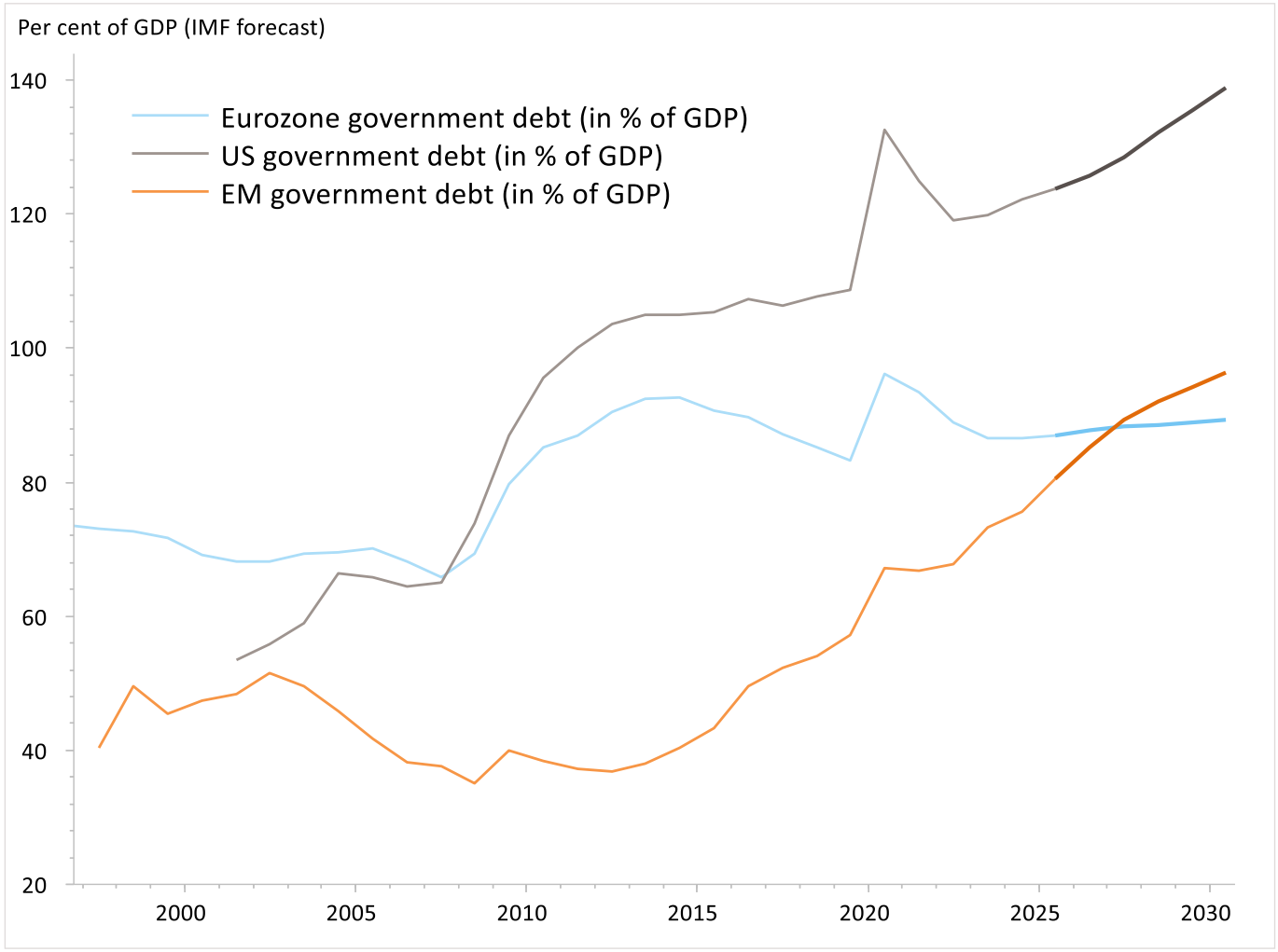
- Positive: low political risk
- Neutral: historically, average risk
- Cautious: increasing risk
- Negative: strongly increasing risk and historically high level

Explanation

- Number of newspaper articles in which the three terms ‘economy’, ‘policy’ and ‘uncertainty’ occur in the respective language.

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Risk: Debt
Public debt (Global)



Assessment
Cautious

Justification

- Positive: declining debt without negative economic effects
- Neutral: no significant change in debt
- Cautious: rising debt
- Negative: soaring debt

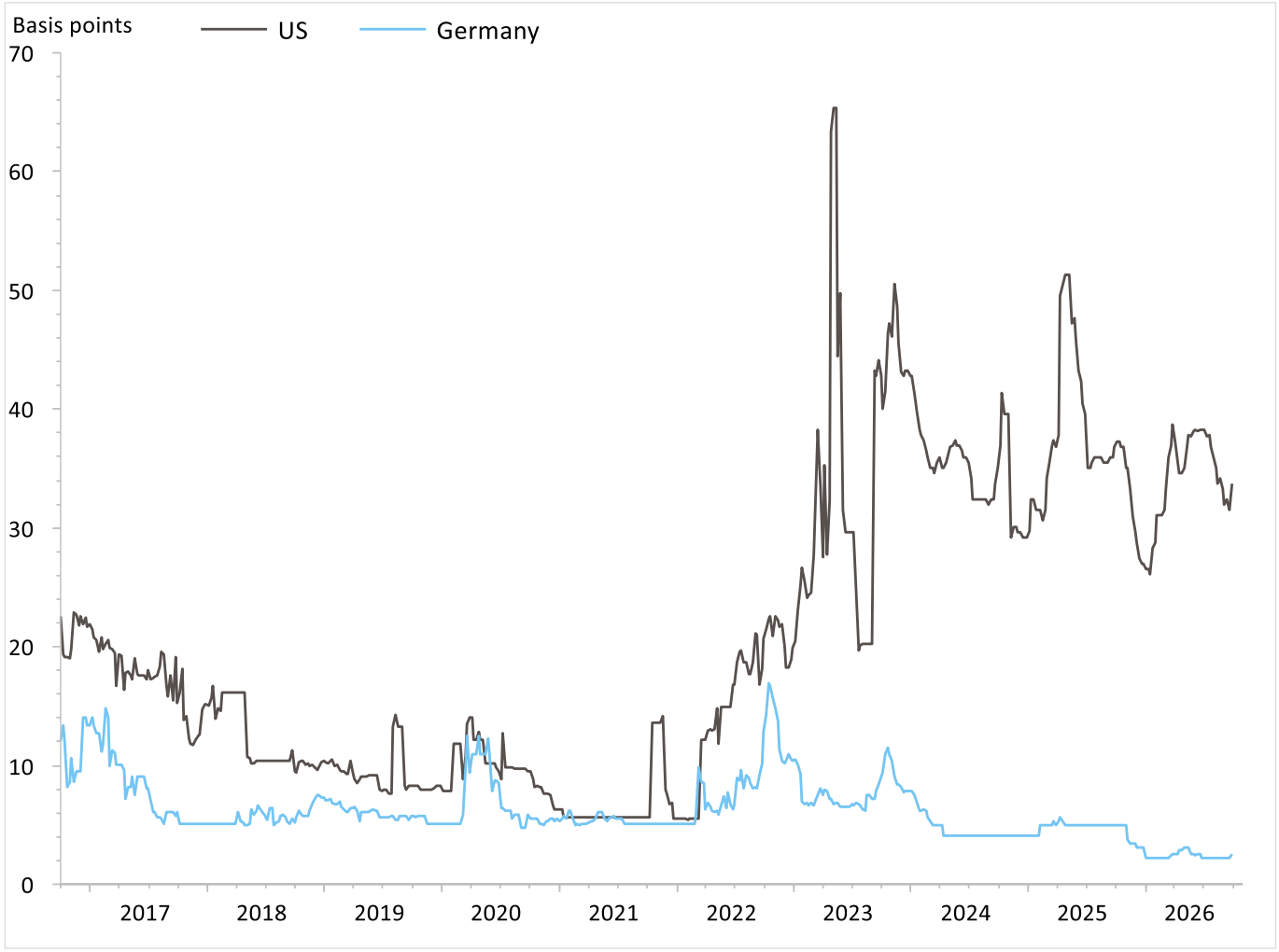
Explanation

- The planned fiscal programmes will cause government debt ratios to rise.

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Risk: Default risks and widening of spreads

Credit Default Swaps: Global



Assessment

Neutral

Justification

- Positive: decreasing default risks
- Neutral: stable default risks
- Cautious: increasing default risks, especially in the USA
- Negative: high and increasing default risks

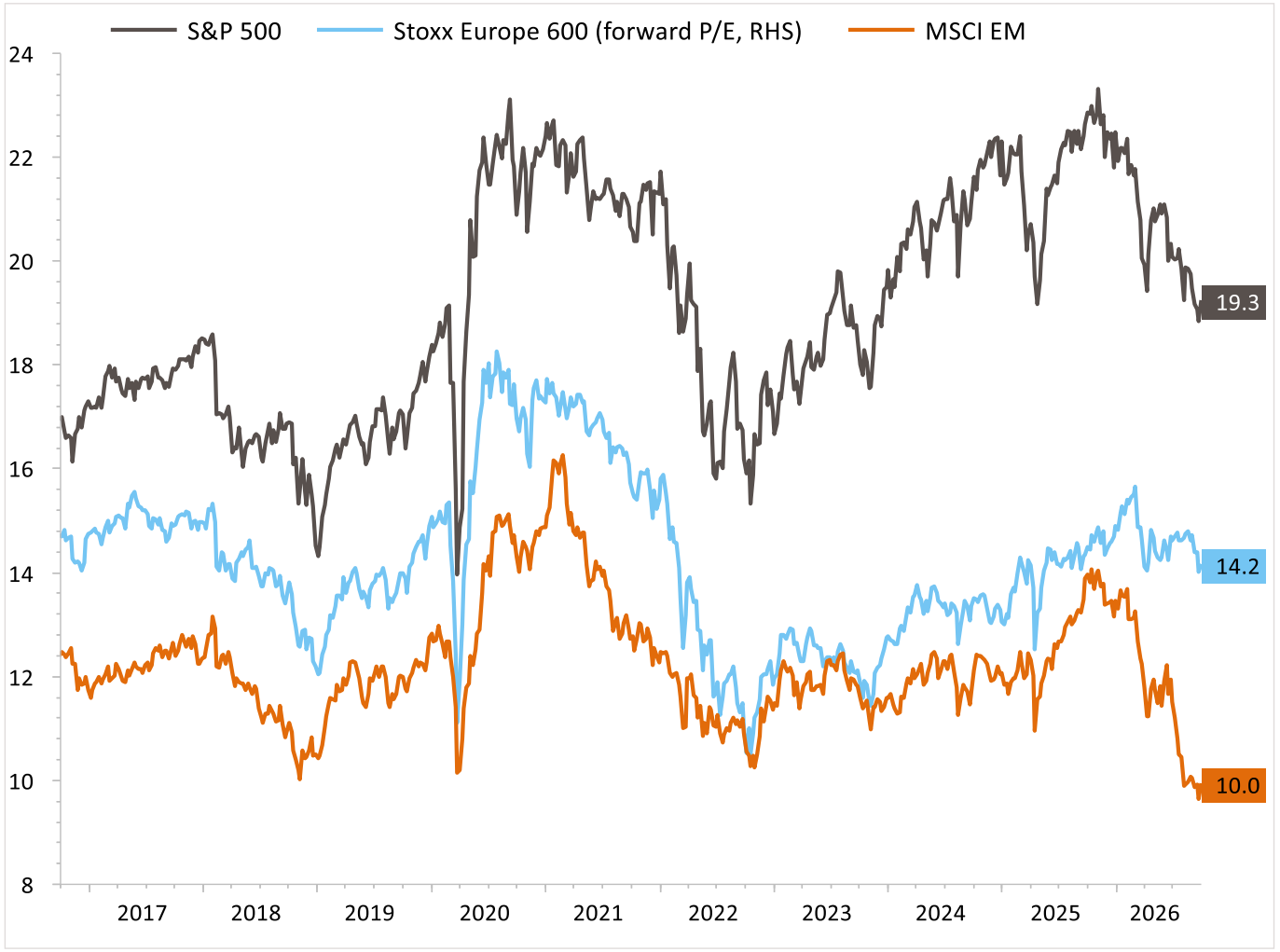
Explanation

- Credit default swaps (CDS) measure the default risk of loans, bonds or debtors
- Rising prices mean a higher default risk

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Risk: Valuations

Price-earnings ratio (USA by comparison)



Assessment

Neutral

Justification

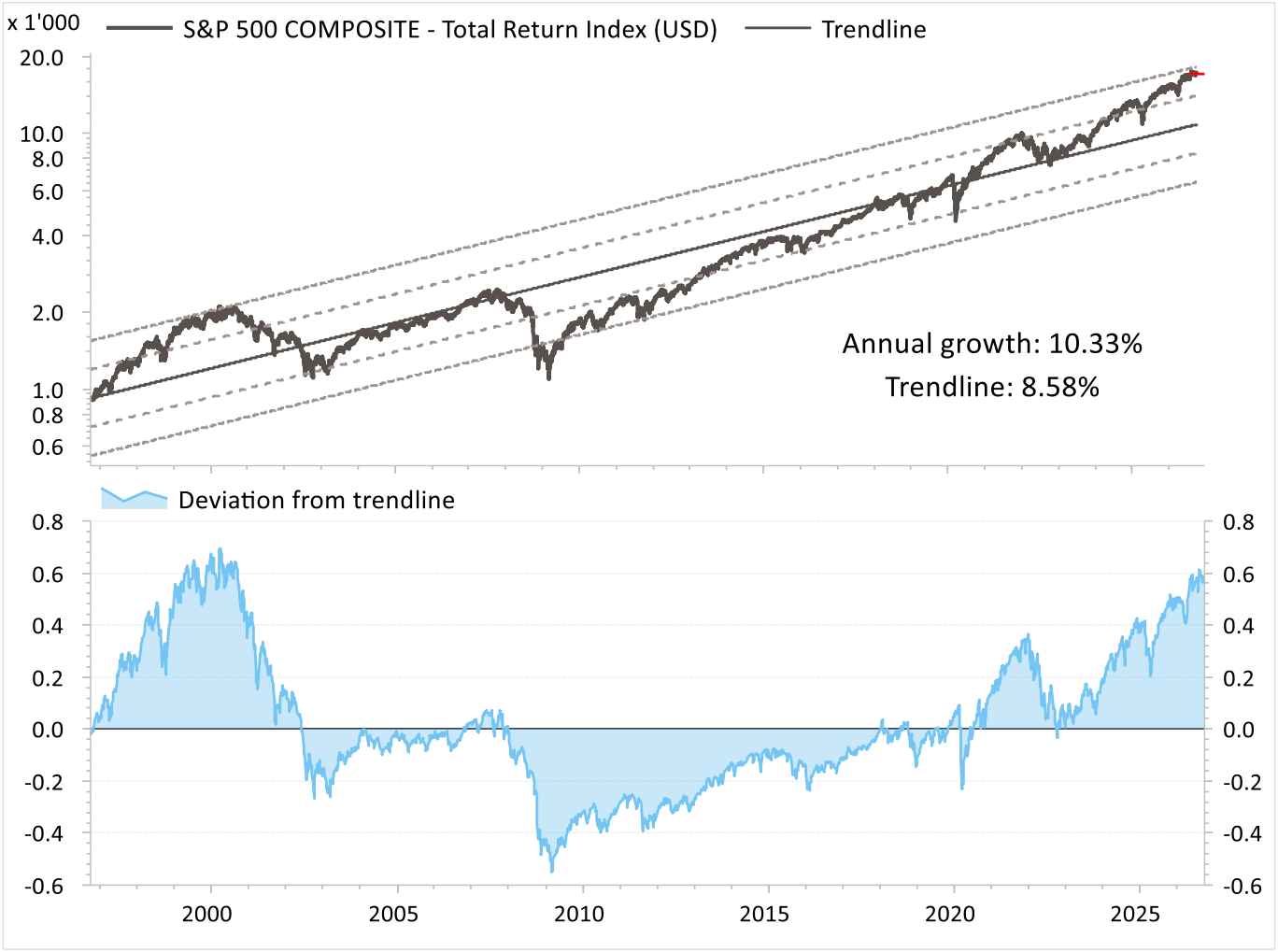
- Positive: attractive, low valuation
- Neutral: historical average valuation
- Cautious: absolute or relative valuation high
- Negative: absolute and relative valuation unattractive

Explanation

- Valuation as a measure of investor interest
- Price–earnings ratio
- USA important as a global leading index

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Risk: development / trend equities USA
30 Years



Assessment

Cautious

Justification

- Positive: strong negative deviation from the trend with an upward line
- Neutral: close to the trend line
- Cautious: strong deviation from the trend with above-average development
- Negative: extremely strong deviation from the trend, downward development

Explanation

- Trend channel for identifying exaggeration and understatement as a risk factor

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