INVESTMENT MANAGEMENT

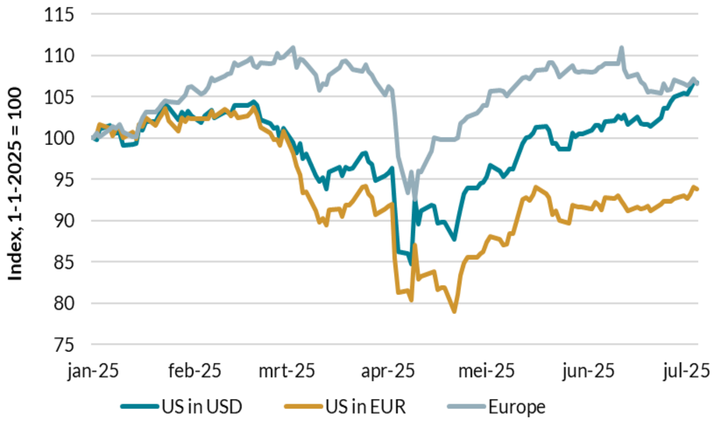
Asset Allocation Outlook

July 2025

- Structural distrust of US economy unwarranted
- Inflation effect of US trade tariffs still to come
- Investment policy unchanged

The S&P 500 closed at a record high on 19 February this year before nosediving in response to the intensifying trade war. The low was reached on 8 April after US President Trump announced extremely high import tariffs and the trade war between the US and China escalated rapidly. Trump's backpedalling, which we wrote about last month, and in turn the much-reduced risk of a recession in the US triggered a recovery. The S&P 500 has since climbed 25% from the low in April and noted new all-time highs. This is remarkable given questions about the tenability of the US budget deficit, the unrest in the Middle East and the ongoing lack of clarity about US tariffs.

US equities have caught up in dollars, not in euros



Source: Van Lanschot Kempen, LSEG

Bond investors were less worried about the US budget in June. Yields declined in the US. Concerns about the US continue to be visible in the US dollar, however. It depreciated by a further 3.4% in June, bringing the total depreciation this year to over 13%. While the price gains of the S&P 500 in US dollars so far this year are now similar to those of the EURO STOXX 600 in euros, 5.5% versus 6.6%, when converted into euros US equities continue to underperform substantially. As far as geopolitical tensions are concerned, once again we've seen that the financial markets don't react as long as the oil price doesn't rise. Although the price of oil did increase briefly in the wake of the Israeli and US attacks on Iran, it quickly dropped again. This meant that financial markets remained unconcerned.

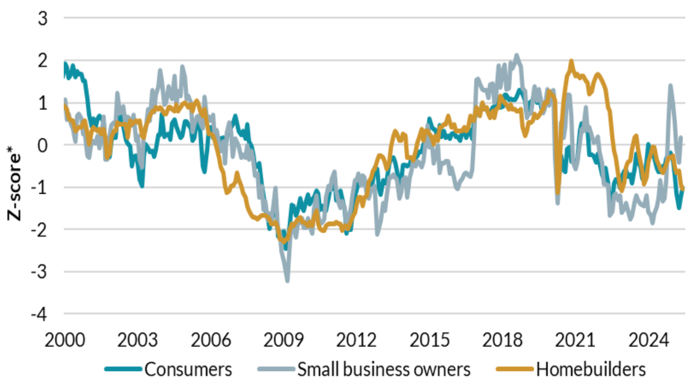
We've maintained our neutral position in equities. We expect moderate growth in the US and Eurozone but above all see uncertainties surrounding the US tariffs. These are now 10% for many countries but could be higher if no trade deals have been struck as of 9 July. We suspect implementation of the tariffs to be postponed again but this isn't a given. The calm on the financial markets could in fact prompt Trump to raise tariffs or at least threaten to do so.

Confidence in the US?

An aggressive and erratic trade policy, high budget deficits, the central bank's independence coming under pressure and a currency that's being squeezed - should investors still have confidence in the US economy? We think they should. The US economy's capacity to innovate is high and the upturn in labour productivity is considerably higher than in Europe. None of this alters the fact that we anticipate a slowdown in growth in the second half of the year though.

This slowdown in growth has been heralded for some time by 'soft' indicators. 'Hard' indicators paint a more positive picture. Soft indicators are based on surveys of e.g. businesses, consumers or housebuilders. Hard indicators include things that directly measure economic activity, such as corporate investment, what consumers are spending their money on or foreign trade. Soft indicators have improved marginally in the last two months but continue to point to weak growth. Small businesses are the most optimistic. They were exceedingly positive after Trump's election as he was viewed as being pro-business. Confidence among small businesses was hit hard by the trade war but is now back above the long-term average.

US confidence still fragile



* A Z-score below zero points to a level below average

Source: Van Lanschot Kempen, LSEG

Purchasing manager indices (PMIs) were slightly weaker on balance in June than they were in May but are close to their long-term averages, pointing to a reasonable level of growth. Consumer confidence depicts a mixed picture. There are two surveys. Both climbed in May but dropped again in June. Consumers are mostly worried about the job market and inflation. With respect to corporate investment, the investment appetite of businesses declined again in June after increasing in May. Housebuilders are downright pessimistic. This is in line with consumers' comments in surveys that it's a bad time to buy a home.

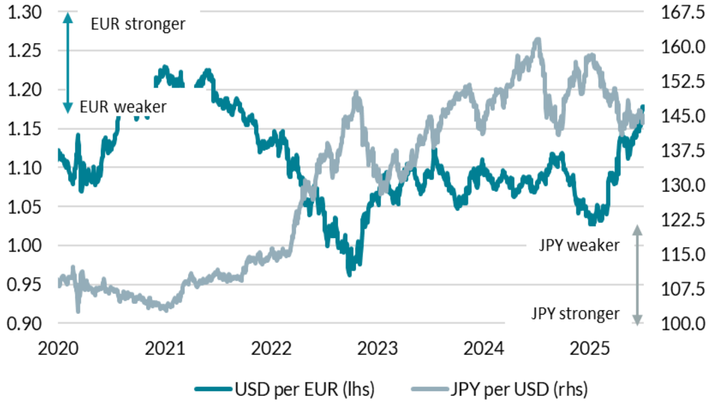
On the hard data side, sound income growth points to growth in consumer spending. Orders for capital goods were strong in May, while industrial production only increased moderately. In the second quarter, earnings at non-financial US businesses grew by 3.5% versus the second quarter of last year. This low growth is squeezing corporate investment slightly. Partly due to the uncertainty surrounding tariffs, we anticipate moderate growth in corporate investment. On the job market, employment growth is slowing gradually. New jobless claims are up slightly without pushing up the rate of unemployment. The Trump administration's strict policies are leading to less migration and in turn lower growth in the labour supply. Fewer new jobs are therefore needed to keep the unemployment rate constant. The number of recurring jobless claims is growing, however. This shows that it's becoming harder for jobseekers to find a job. In June, the small increase in the number of jobs in the private sector and decrease in the number of hours worked were especially striking. Overall, we're seeing dynamics slowing on the job market. This could affect consumer spending. Real disposable income and real consumer spending declined in May. This isn't yet a sign of things to come, however. Government payments to households decreased in May after a strong upturn in April. At 4.7% versus May last year, wage and salary growth remained sound. The downturn in spending was caused by a significant drop in car sales following high sales in anticipation of import tariffs. The slim growth in spending on services could be a sign that consumers are becoming slightly more cautious. And the impact of the higher tariffs is still to come. While there's no reason to panic, we're seeing low investment growth, a slowdown on the job market and low growth in consumer spending, in part driven by uncertainty.
We're seeing a slowdown on the US housing market as well. Higher mortgage rates and sharply higher prices have made homes much less affordable. Sales of new homes especially are being squeezed, leading to a decrease in construction activity. Yet stocks of homes for sale continue to increase, resulting in prices barely rising. Things are happening gradually here too, but lower prices could further affect consumer confidence.

High budget deficits are a given in the coming years. The Trump administration's budget proposal, his Big Beautiful Bill, is a guarantee of that. In particular, the extension of tax cuts from Trump's first term in office will create deficits. Cuts to health spending and food assistance and income from import tariffs aren't enough to compensate for those. One bright spot is that a 'revenge tax' for foreign investors from countries whose trade policies don't suit the US administration has now been taken out of the proposal. High deficits will lead to sharply higher national debt. Given the downturn in bond yields in the past month, investors aren't that worried about this. The Trump administration hopes that high growth will restrict the debt ratio, but that seems very optimistic to us. For the time being, demand for government bonds in US dollars remains high enough for the US to permit such deficits. Yet at some point this problem will need to be tackled fundamentally.

In the trade war, everyone is waiting for 9 July. That's the date that marks the end of Trump's 90-day deadline for concluding trade agreements. As of that date, those countries that haven't agreed a deal will in principle face the tariffs announced on 2 April. A framework agreement has been agreed with the UK in which US tariffs of 10% apply, while for Vietnam the rate is 20%. Negotiations with Canada, the European Union, Japan and China don't seem to be going smoothly. Trump may well threaten higher tariffs, which could trigger market volatility. Yet we assume that the negotiating period will be extended and the rate of 10% will continue to apply to most countries.

Incidentally, a rate of 40% continues to apply to China. For this reason, we expect the tariffs to have a negative effect on the US economy. If this grows too big though, we think Trump will cut his losses and adjust the tariffs.

US dollar weakens further



Source: Van Lanschot Kempen, LSEG

Trump continues to attack the Fed and especially Fed Chair Powell. In a recent message on social media, Trump said the Fed should quickly cut interest rates to 1%. Furthermore, speculation is rife that Trump wants to appoint a successor to Powell even before his term as chair ends in May 2026. This would strongly curtail Powell's effectiveness as markets would start to listen to the new chair's ideas and remarks. And if that new chair was prepared to dance more to Trump's tune and cut interest rates too far, that could lead to higher inflation forecasts, higher bond yields and a weaker US dollar. Although the candidates being named, such as former Fed board member Warsh, current board member Bowman and Treasury Secretary Bessent, must be well aware of the risks of excessively low interest rates and the economy overheating, none of this creates confidence in the Fed and the US dollar.

In short, is there still confidence in the US economy? We think there is. A cyclical slowdown doesn't detract from the structural power of the economy. Budget deficits can be tackled if necessary. The tax burden in the US is lower than in many other industrialised nations. Yet to get politicians over the line will take some doing. The trade policy remains a source of uncertainty but if it works out too negatively, it can quickly be amended. The Fed's independence isn't just enshrined in institutional safeguards but also in the composition of its policy committee. That investors remain confident can be seen from the US equity rally in the last few weeks and the downturn in bond yields. Only the weakness of the US dollar could point to doubts in this respect. Here, we repeat our message from last month: there is no US dollar crisis. Currencies can be volatile, including the US dollar. Viewed historically, the US dollar is far from weak. Investors should nevertheless take the possibility of the US dollar weakening further into account.

European economic picture essentially unchanged

Soft data are weaker than hard data in Europe as well, although on balance soft data improved slightly in June. The PMIs for industry and the service sector rose, albeit by a small amount. Germany's Ifo index climbed for the second consecutive month to its highest level in over a year. The country's sizeable fiscal plans and the easing of the trade war seem to have boosted confidence at German businesses. The French equivalent of the Ifo, the INSEE index, has in fact fallen considerably in the last two months, while the Economic Sentiment Index and consumer confidence were also down marginally in June. Consumer confidence improved in the UK but, as in the Eurozone, the order books of businesses weakened in June. Leading indicators therefore continue to point to a stagnating economy.

This is in contrast with the Eurozone economy's sound growth in the first quarter of 0.6% versus the last quarter of 2024, and in the UK the rate is as high as 0.7%. Yet as we've said before, this is greatly distorted by extremely high temporary growth in Ireland and very strong export growth in anticipation of the US import tariffs. Consumer spending growth was moderate in the first quarter at 0.2%. Industrial production dropped substantially in April after a sharp upturn in March. We're seeing the effects of anticipating tariffs here too. Lower inflation is positive for consumer purchasing power, but wage growth is also slowing. There's capacity for consumers to increase their spending somewhat, but they first need to become less cautious. Low unemployment, at 6.2% the lowest rate since the creation of the Eurozone, should help. Yet declining employment growth may well keep consumers cautious.

Is the trade war adversely affecting emerging markets?

In April, industrial production in all the emerging markets combined grew by 4.4% versus April last year. This is slightly above the average since the coronavirus pandemic. In line with tradition, growth was stronger in Asia than in Latin America, Eastern Europe and Africa. The relatively robust growth is undoubtedly related to anticipating the US import tariffs. The aggregate rate for May hasn't yet been published, but production contracted in Korea and Thailand. The difference between Korea and Taiwan is striking. Industrial production has been extremely sound in Taiwan for several months. Exports from Taiwan largely consist of chips and these are exempt from the US tariffs. The production and export of Taiwanese chips is of course being driven by the enormous investments of US companies in artificial intelligence, although trade policy is helping as well.

Emerging market purchasing managers' indices still subdued

Source: Van Lanschot Kempen, LSEG

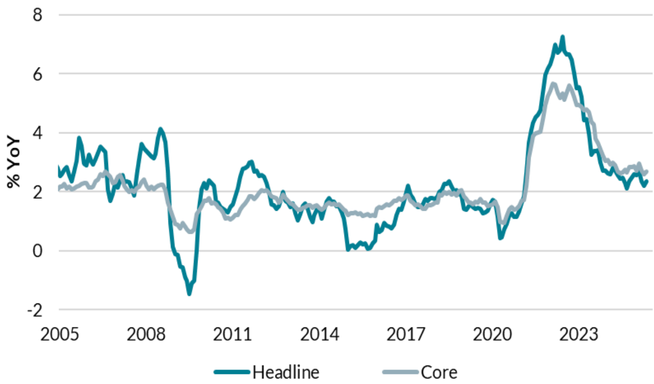
The PMIs sketch a more moderate picture. The GDP-weighted index for all emerging markets climbed from 49.2 in May to 50.1 in June. This is a minor improvement but a level of 50.1 points to weak growth. The improvement was mostly down to China, a heavyweight in the global index. Excluding China, the index decreased slightly from 50 to 49.8. Of the 18 countries for which we have an index, it stood below 50 in 13 of them, which indicates declining growth in the industrial sector. The component of the PMIs that measures orders from abroad is sharply in the red in Brazil, Poland, Vietnam and Taiwan and slightly less negative in Korea and China. Only India, which has a more inwardly oriented service economy, is holding up well in the trade war.

In China, the negative effect of the trade war is being exacerbated by domestic weakness. The real estate sector isn't out of the woods yet. House sales continue to fall, although they're falling less quickly. Construction activity is declining, but as far too many projects have been initiated in the last few years the number of houses for sale continues to rise. House prices are also falling. Growth accelerated in China in the last quarter of last year and first quarter of this year. This was due to a series of modest stimuli implemented by the government last year, also in anticipation of the trade war. Yet these government stimuli, including subsidies on consumer goods, are already starting to lose their effectiveness. We expect weaker growth in China too in the second half of the year.

Trade tariffs not yet visible in US inflation

Import tariffs generally lead to higher inflation. This can be temporary, but in an economy that is operating close to its maximum capacity with, for instance, a low rate of unemployment, it can also have a more long-term impact. Higher inflation then easily leads to higher wages, which in turn fans inflation. We don't think the US economy falls into this category. Unemployment may be low, but it has risen slightly from the extremely low levels of 2023. Wage growth has slowed marginally, and inflation has come down as well.

Import tariffs have not yet led to higher inflation



Source: LSEG, Van Lanschot Kempen

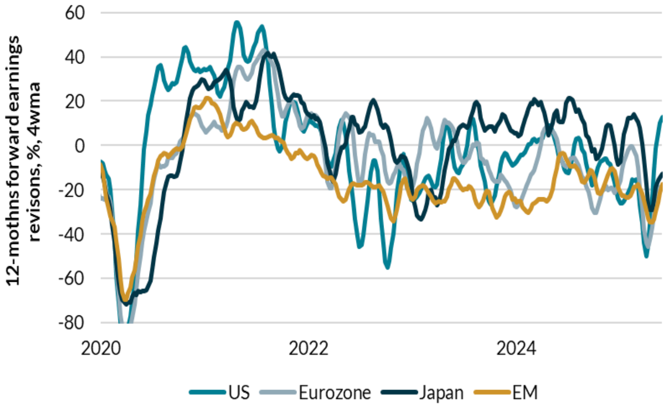
According to the Fed's favourite index, the PCE index, in May headline inflation stood at 2.3% and core inflation at 2.7%. Both rates are a little higher than in April but lower than the rates we've seen in recent years. The effect of the tariffs was barely visible. This begs the question of whether this effect will arise at all. It could be that foreign manufacturers have cut their prices or that importers, resellers or retailers aren't passing the tariffs on to their customers. We think it improbable that consumers will never have to pay at least some of the tariffs and more likely that about 70% of the costs will ultimately be passed on. This would push up consumer price inflation by approximately 1%. It will probably take some time for the effect to become visible in inflation. Manufacturers, resellers and retailers have anticipated the trade war by increasing their stocks. In the first quarter, the build-up of stocks on an annual basis contributed as much as 2.6 percentage points to GDP growth. These stocks will be used up before the products with the high import tariffs are sold. We'll therefore have to wait and see, as will the Fed. Two camps have formed within the Fed. Of the 19 policymakers, eight still expect two cuts to interest rates this year, while seven don't think there will be any more cuts at all. It's not clear which camp Powell belongs to, but he still insists that the Fed must wait and see how inflationary the tariffs are before altering interest rates. This doesn't mean that he's in the camp that anticipates zero cuts to rates. He could also be one of the two policymakers who only predict one cut. It looks as if two cuts to interest rates is the maximum we can expect this year. Markets are pricing in slightly more than two cuts.

For the ECB, markets only expect a single cut to interest rates. This isn't so surprising given ECB President Lagarde's remarks after the meeting in early June. According to Lagarde, the ECB is approaching the end of its rate cutting cycle. She repeatedly said that at an interest rate of 2%, the ECB is well positioned to navigate the current uncertain conditions. The threshold for further cuts is now higher.

Investment policy unchanged

We've made no adjustments to our investment policy this month. This means that we retain our neutral position in equities. Our regional equity allocation is likewise neutral. We mainly see optimism in the US equity markets. The easing of the trade war and an economy that refuses to yield to the weak picture painted by soft data have resulted in optimism. Revisions to analysts' earnings forecasts have on balance been positive in the last couple of weeks. Incidentally, these are only being adjusted upwards by a small amount.

US defies global trend with positive earnings revisions

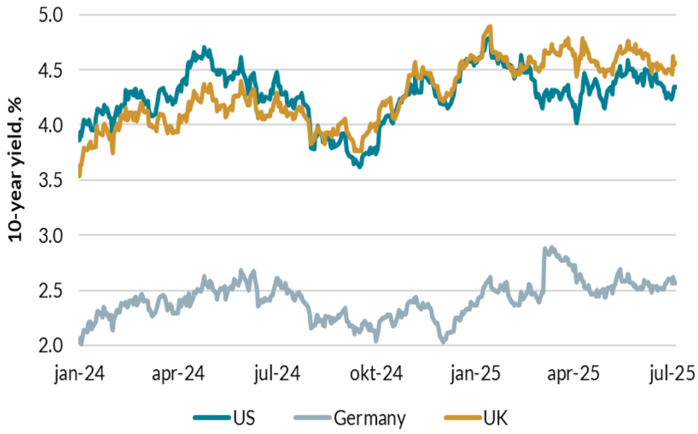


Source: Van Lanschot Kempen, LSEG

We have our reservations about this optimism. We don't yet know the outcome of the trade war ultimatum on 9 July. Even if the introduction of higher tariffs is postponed again and they remain at their current level, we foresee lower growth and higher inflation in the US. These aren't positive for equities. We think expected earnings growth of 9.2% in 2025 and 13.8% in 2026 is on the optimistic side. With inflation rising, nominal growth could initially look to be high enough for sound earnings growth. Yet if this inflation is mainly caused by tariffs, we view this as less positive for corporate earnings. The picture is gloomier in Europe. Expected earnings for the next twelve months are mostly being adjusted downwards. Earnings momentum is sharply negative. With a potentially stagnating economy, we see no reason to hold an overweight in European equities. Earnings dynamics have deteriorated in Japan in recent weeks. The picture is mixed in emerging markets. More analysts are adjusting their earnings forecasts downwards than upwards, but total expected earnings are increasing. A few large companies appear to be dominating the upward revisions. The potential negative effects of the trade war have led us to retain a neutral position in emerging market equities as well. We don't want to risk an underweight either. The outcome of the trade war only needs to be marginally better than expected for equity markets to rise.

We hold an overweight in US government bonds. Not that we find this asset class that attractive, but we think it has already priced in the Fed's interest rate cuts reasonably well. There's a slightly bigger risk of things turning out worse than expected - fewer cuts to interest rates than expected and consequently higher bond yields - than better than expected. The interest compensation may appear to be attractive versus Germany, but there's nothing left once the exchange risk has been hedged. The main reason for our position is that we hold a large underweight in US investment grade credits. Spreads on these bonds have tightened again in the past two months and are now at extremely low levels. Levels that in our view don't match the uncertainties surrounding the US economy. On the bond markets, the sharp upturn in UK 10-year bond yields stood out in early July.

UK bond markets spooked by fiscal adjustments



Source: LSEG, Van Lanschot Kempen

Yields soared by 22 basis points in a single day. It was reminiscent of the Truss moment in September 2022 when the then prime minister announced tax plans that triggered widespread panic on the UK bond market. The Bank of England was forced to intervene to calm markets and the plans were hastily withdrawn, but the UK government's finances continue to be viewed as vulnerable. Government finances were to blame this time too. Chancellor of the Exchequer Reeves likes to boast of her strict commitment fiscal rules. She was therefore not amused after the announcement that cuts to welfare payments were to be restricted. This isn't in line with the budgetary rules. The margins for meeting these rules were already slim and now look as if they will disappear entirely. There was no need for the Bank of England to act on this occasion, but the episode once again served to confirm the vulnerability of the British government’s finances.

Things were quiet on the German bond market. Yields climbed marginally after the government said it wanted to speed up the large-scale spending plans for defence and infrastructure. German bond yields are nevertheless still lower than they were in March when these plans were first announced. The trade war was of course unleashed after this and poses a risk to growth in export-oriented countries such as Germany. We think the German government will find it hard to spend the money as fast as it now says it aims to do. The positive effect on growth will be more visible next year than this year. We’ve maintained our neutral position in German government bonds.

Tactical outlook

Asset class	
Equities	**Neutral**
The positive sentiment surrounding equities persisted in general in June. The global MSCI index listed in US dollars climbed by 4.4%. Emerging market equities noted a gain of 5.7%. At an upturn of 5.0%, the S&P 500 reached new record highs. When measured in euros, Europe underperformed at a loss of 1.3%. June's increase means that the S&P 500 has nearly cancelled out this year's shortfall versus the EURO STOXX 600 in local currency. Yet the depreciation of the US dollar has led to US equities trailing by more than 10% when measured in euros. The rally on the equity markets was mainly driven by the de-escalation in the trade war but also by sound corporate earnings and better-than-expected macro-economic data in the US. We've retained our neutral position. We think markets have risen too quickly against a background of uncertainty about the outcome of the trade war at a time of expected lower growth and higher inflation in the US. In Europe, we anticipate an ailing economy. Earnings dynamics have improved in the US but remain weak in Europe. The possibility of a breakthrough in the trade war leading to greater optimism or the positive US economic momentum persisting is what's preventing us holding an underweight.	
Government bonds	**Overweight**
In June, US 2-year bond yields declined by 18 basis points and 10-year yields by 16 basis points. The UK saw similar downturns. German 2-year bond yields climbed by 7 basis points and 10-year yields by 9 basis points. The fact that US import tariffs haven't yet pushed up inflation has made investors slightly more confident about the Fed cutting interest rates further. With more than two interest rate cuts already priced in, we think that monetary policy has now been factored in reasonably well. As two camps have formed within the Fed, one that expects two further rate cuts and one that doesn't anticipate any further cuts at all, there's a possibility that the Fed will cut interest rates less than is currently expected. Concerns about the budget deficit won't simply dissipate either. This means there's little potential for yields to come down in the US. Our overweight derives primarily from our cautious stance on equities and the low risk premium on equities versus government bonds. The position is also the result of the large underweight we hold in US investment grade credits. The upturn in yields in Germany occurred against the backdrop of the German government wanting to accelerate its fiscal plans. Yet yields remain lower than they were when the fiscal plans were originally announced. In the short term, the ECB's interest rate cuts and moderate growth will restrict the upward potential for long-term yields, but we don't anticipate significant downturns from current levels either.	
Investment grade credits	**Underweight**
Minor contractions were visible in spreads on investment grade credits in June, in the US by 5 basis points and in the Eurozone by 6 basis points. This brings spreads to just above the historically low levels of February and March this year. Low growth without a recession and inflation coming down traditionally create a climate in which investment grade credits flourish. However, for this to happen growth mustn't drop too far, which we view as a risk in the US. Spreads can then widen when credit rating agencies downgrade their ratings. The tight spreads mean they don't need to widen by much for the return on investment grade credits to underperform versus government bonds. It's for this reason that we've maintained our underweight in US investment grade credits. Similar risks are present in the Eurozone, but spreads are less tight here in relative terms and on top of this spreads account for a larger portion of the total interest compensation. This is why we still prefer investment grade credits to government bonds in the Eurozone. As the underweight in the US is bigger than the overweight in the Eurozone, we hold an underweight overall in this asset class.	
High yield credits	**Underweight**
High yield credits tightened by more than investment grade credits and the contraction of 35 basis points in the US was also bigger than the tightening of 16 basis points in the Eurozone. This takes spreads in both the US and Eurozone to far below the average of the past five years. We don't think this sits well with the uncertain economic outlook. Even if the US and European economies continue to grow over the coming quarters, we still view the spreads as too small. This is because companies will face higher interest charges. Furthermore, we know that if the solid sentiment on this market deteriorates, the liquidity of these bonds will quickly dry up and spreads will widen. The tight spreads mean there's also less upward potential for high yield credits than for equities. We view spreads as tight, and this makes this asset class unattractive versus government bonds in relative terms.	

Asset class	
Emerging market debt	**Neutral**
The yield on a commonly used basket of emerging market debt issued in US dollars (EMD HC) declined by 28 basis points to 7.5% in June. Underlying yields on US government bonds fell and spreads tightened. Investors receive an additional return of 316 basis points from the spread versus US yields, slightly below the average of the past ten years (402 basis points). Growth in emerging markets is holding up well enough on average but is being squeezed by the trade war. The uncertainty for these countries derives primarily from the US government. The desire for a weaker US dollar isn't negative, but US tariffs could lead to weakening growth dynamics. The interest compensation on a basket of emerging market debt issued in local currency remained virtually unchanged at 6.0% in June. Markets were looking at the options open to central banks in emerging markets for cutting interest rates in the event of lower growth. Yet in the case of a marked slowdown in growth, interest rates in these countries could also rise if investors demand higher risk premiums. We think an average return of 6.0% is low in general versus yields in developed countries. Moreover, local currencies could be squeezed by the US import tariffs.	
Listed real estate	**Neutral**
Listed real estate displayed a mixed picture in June. Globally a minor plus was visible. US real estate was unable to profit from the downturn in bond yields and the real estate index fell. This asset class remained almost unchanged in Europe. The US trade policy is having a minor deflationary effect on Europe. Yet as yields have already declined, we don't expect any further significant effect on European real estate. The picture is different in the US, however. The substantial import tariffs are inflationary there. Higher inflation, fewer cuts to interest rates by the Fed and lower growth led to US listed real estate underperforming and the asset class is still noting lower prices than it was on 2 April. We've maintained our neutral outlook for this asset class. There continues to be a great deal of uncertainty surrounding the trade policy and we're assuming substantial tariffs in our basic scenario. These are nevertheless significantly lower than the rates announced on 2 April. There's a risk of a stagflation scenario in the US. Versus interest rates, global developed listed real estate is expensive and European real estate has a neutral valuation in our opinion.	
Commodities	**Neutral**
The Bloomberg general commodity index climbed by 2.4% in June. The reciprocal airstrikes carried out by Israel and Iran and the US bombing of Iran's nuclear facilities briefly pushed the oil price upwards, but prices dropped again once it became clear that the oil infrastructure wasn't being targeted. Overall, this resulted in the oil price rising very slightly in June. Given the adequate level of oil supplies and production capacity and the moderate economic growth, especially in global trade, we expect a sideways trend in the oil price. Metal prices rose marginally. The prospect of limited growth especially in China restricts the upward potential of metal prices. The price of gold remained unchanged. In the case of gold, demand from central banks only depends on the economic outlook to a small extent. All in all, we see no reason to adopt a position in commodities.	

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2024
Global (MSCI AC)	1232	4.1%	21.1%	10.0%
Developed markets (MSCI World)	4061	4.0%	22.1%	9.5%
Emerging markets (MSCI EM)	1232	5.0%	13.2%	14.5%
United States (S&P 500)	6279	5.2%	23.8%	6.8%
Eurozone (EURO STOXX 50)	560	-1.5%	10.6%	10.9%
United Kingdom (FTSE 100)	8823	0.2%	9.5%	8.0%
Japan (Topix)	2828	1.5%	13.9%	1.5%
Netherlands (AEX)	908	-1.7%	8.0%	3.4%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	4.34	-2	33	-23
Japan	1.43	-8	26	35
Germany	2.57	4	0	21
France	3.28	8	-5	9
Italy	3.47	-3	-29	-6
Netherlands	2.79	4	-2	19
United Kingdom	4.56	-4	11	-1

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	80	-9	-34	-2
Eurozone	85	-11	-28	-16

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	280	-43	-165	-12
Eurozone	305	-11	-74	-6
Emerging markets (USD)	306	-24	-78	-19
Emerging markets (Local currency)	204	-9	-41	2

Real estate

		Past month	Past 3 months	From 31-12-2024
Global		1.4%	10.2%	5.5%
North-America		0.0%	7.4%	-0.8%
Europe		-0.9%	8.7%	4.3%

Commodities

		Past month	Past 3 months	From 31-12-2024
Bloomberg index		1.8%	4.5%	5.5%
Base metals		3.8%	9.8%	7.3%
Brent oil (USD per barrel)	68.53	5.6%	3.6%	-8.3%
Gold (USD per troy ounce)	3333	-1.2%	9.5%	26.9%

Returns in local currency
bp = basis point (0.01%)
Data as of 6 July 2025
Source: LSEG, Van Lanschot Kempen

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