



Asset Allocation Outlook

April 2026*

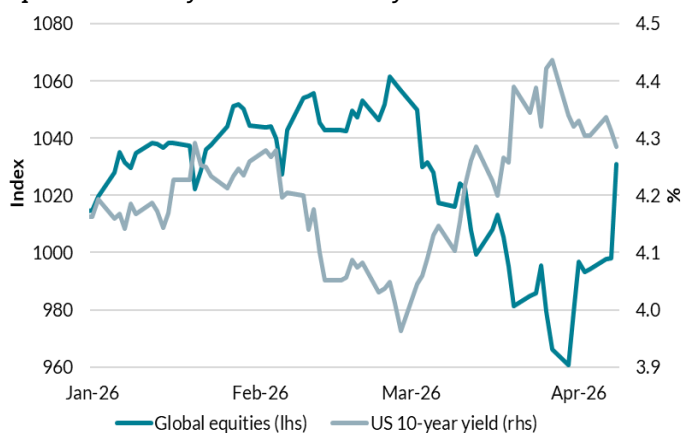
- War in the Middle East: markets caught between hope and fear
- Inflation fears push up bond yields
- Equity allocation reduced to neutral as a precaution

For the past month the news has been dominated by events in the Middle East. Iran closed the Strait of Hormuz, which has had major repercussions for oil and gas prices. Prior to the US-Israeli attack, a barrel of Brent oil cost 73 US dollars, but on 31 March the price peaked at 118 US dollars per barrel. European gas prices stood at about 30 euros per MWh at the end of February and had doubled as of 19 March. Equity markets noted sizeable losses in March. The losses in Europe and emerging markets were initially larger in local currency than in the US, but this evened out somewhat towards the end of the month. Emerging market equities fell by 13%, in Europe the downturn was 8% and in the US 5%. Investors in the Eurozone profited from the 2% appreciation in the US dollar though. In euros, the loss on US equities was just below 3%.

bond prices to decline. Yields climbed at both the short and long ends of the yield curve. Gold didn't act as a safe haven either, with the price of gold dropping by 12%. That may seem odd in light of the sharp increase in geopolitical uncertainty, but the gold price had already soared prior to the outbreak of the conflict and was displaying signs of speculative behaviour. Furthermore, it's not unusual for the price of gold to come down on the outbreak of a conflict if bond yields rise considerably. After all, that makes gold less attractive in relative terms.

Given the large uncertainties around the war in the Middle East, we've reduced our equity allocation from an overweight to neutral. We likewise hold a neutral outlook for our regional allocation. The proceeds are being reinvested in the money market. This enables us to remain flexible and respond quickly to changing circumstances.

Equities and bond yields move inversely



Source: LSEG, Van Lanschot Kempfen

Bonds offered investors little protection. Rising bond yields due to inflation fears triggered by higher oil prices caused

Adjusted scenarios for the Middle East

On the outbreak of the war in the Middle East, we identified three potential scenarios. We thought there was little chance of a mild scenario, in which hostilities lasted a few days and the damage to energy infrastructure was negligible. We were right to think so because this scenario has long since been overtaken. This leaves us with the scenarios in which after a few weeks an escalation is followed by a de-escalation or a scenario involving a longer-lasting conflict. Up to 7 April, there had been no de-escalation in the military campaign. The US and Israeli air strikes on Iran continued unabated and Iran continued to retaliate with drones and ballistic missiles. The Israeli attack on Iran's biggest gas field in the Persian Gulf and Iran's

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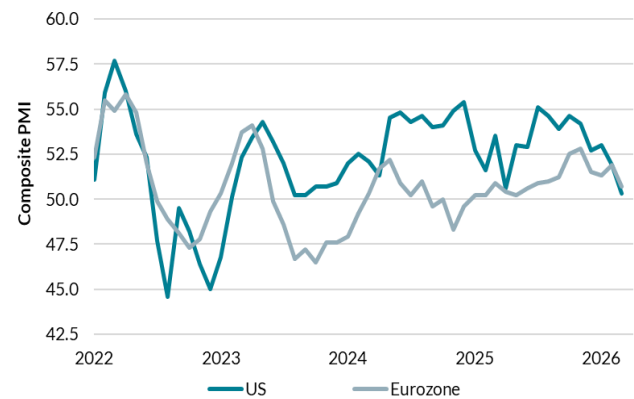
response, which damaged Qatar’s largest LNG facility, was an escalation towards a more negative scenario. US President Trump’s announcement that the US would bomb crucial infrastructure in Iran if the Strait of Hormuz was not reopened, and the build-up of US troops in the region likewise pointed to a further escalation. But suddenly, on 8 April as two-week ceasefire was announced, including a reopening of the Strait of Hormuz. The ceasefire looks fragile though with proposals to end the war brought forward by Iran and the US widely apart. And Iran has kept the Strait of Hormuz closed, as Israel has continued its war against Hezbollah in Lebanon. The damage to energy infrastructure is still limited. This means that the situation on the global energy market could normalise in the near future if the conflict comes to an end.

The reopening of the Strait of Hormuz is crucial. Over 20 million barrels of oil normally pass through the Strait of Hormuz every day, about 20% of global oil production. Five million of these barrels can be transported via a pipeline through Saudi Arabia to the Red Sea. Tankers sailing from the Red Sea need to pass Yemen though, where Iranian allied Houthis pose a risk. A pipeline from the United Arab Emirates to Oman can take half a million barrels around the Strait of Hormuz. Exports from Iran and the tankers of ‘friendly’ countries that Iran is allowing to pass through the strait are together estimated at 2.5 million barrels. This still means a shortfall of about 12.5 million barrels a day. Industrialised nations and China can temporarily absorb this by dipping into reserves, but shortages are already starting to be felt in several emerging markets, especially in Asia. The situation is even more acute for gas, as stocks are smaller than those of oil. Moreover, there’s a risk of a shortage of artificial fertiliser, which could push up food prices, and the closure of the Strait of Hormuz has repercussions for the export of aluminium from the Gulf states, for example.

Economic consequences starting to be felt

Even if the conflict ends quickly, there will be economic consequences. With respect to the real economy, it will take a while before we can observe and assess the consequences. Data on production, investments and consumer spending are after all published with some delay. The effects show up in confidence indicators more quickly. In March, the composite purchasing manager index (PMI) for industry and services in the US dropped to 51.4 and in the Eurozone to 50.5. In both cases, the index continues to point to growth but declining growth.

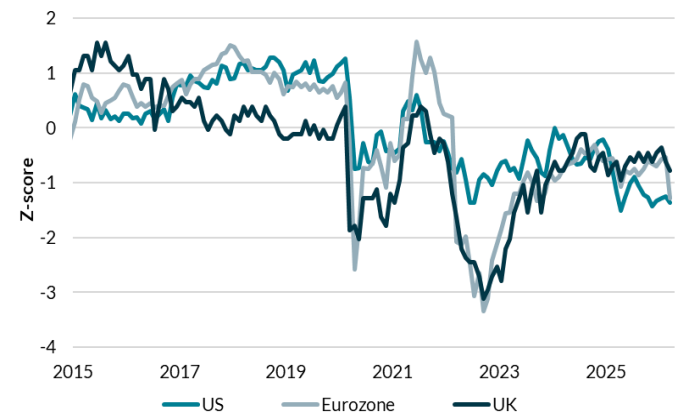
PMIs point to lower growth



Source: LSEG, Van Lanschot Kempen

For both regions, this was the lowest level since last spring, when Trump had just raised US import tariffs by a considerable amount. In the Eurozone especially, the recovery that we’ve seen since then has been cancelled out in one go. Remarkably, the PMIs for industry climbed in the US, Eurozone and China, even though it’s precisely industry that is suffering from the higher energy prices. In February, the industrial and basic industrial sectors suffered the biggest downturns on the equity markets. We therefore don’t view the better-than-expected PMIs as a precursor of a further recovery in global industry. China could nevertheless profit from a lower dependence on oil and gas and from lower US import tariffs following the Supreme Court’s ruling that some of the tariffs are illegal. The same picture as in the PMIs can generally be seen in the composite Economic Sentiment Index for the Eurozone and Germany’s Ifo index: the recovery of the past few months has been undone. Consumer confidence took a severe knock in the Eurozone and fell to its lowest level since October 2023 in March. The US likewise saw a drop in consumer confidence in March, while that confidence was already weak.

Sharp drop in consumer confidence in Eurozone



Source: LSEG, Van Lanschot Kempen

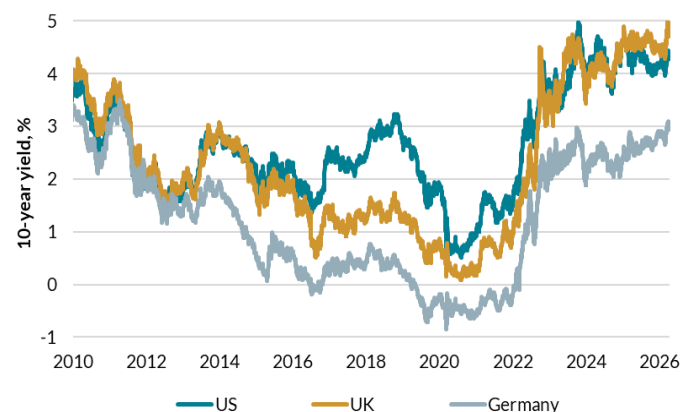
In addition to its basic scenario, the ECB has worked out two alternative scenarios and their potential repercussions for

the Eurozone. In the basic scenario, the ECB expects oil prices to rise to 90 US dollars per barrel in the second quarter of this year and gas prices to 50 euros per MWh. Oil prices will fall quite quickly towards 70 US dollars per barrel in this scenario; gas prices will remain high for slightly longer. In this mild scenario, the ECB anticipates growth of 0.9% this year, while in its projections prior to the conflict the bank forecast growth of 1.2%. Inflation will briefly rise to 2.6% in this scenario. All of which is manageable, although growth of 0.9% this year implies moderate growth in the second and third quarters of this year. In the worst-case scenario, the ECB anticipates a longer partial closure of the Strait of Hormuz. Greater damage to energy infrastructure means it will take longer to restore energy production after the end of the war. In addition to a higher peak in energy prices, of 145 US dollars per barrel for oil and 106 euros per MWh for gas, energy prices will also remain high for longer. In this scenario, oil prices will remain over 100 US dollars per barrel until well into 2027. The ECB forecasts inflation rising to 4.4% this year and 4.8% next year in this negative scenario. Growth will drop back to 0.4% this year. A decrease in growth from 1.5% last year to 0.4% this year implies a recession, albeit a mild one, with a minor contraction in the second and third quarters of this year. If these data prove to be correct, they demonstrate the resilience and flexibility of the Eurozone economy, but also mostly that industrialised nations are less dependent on fossil energy than they were in the 1970s.

Inflation fears on bond markets

Rising oil prices have an upward effect on inflation and a downward effect on growth. These effects work the other way on bond yields. The inflation effect is prevailing for the time being. US 2-year bond yields, which are extremely sensitive to expected monetary policy, climbed by 0.4 percentage points in February. In Germany, their counterparts rose by 0.6 percentage points and in the UK by as much as 0.8 percentage points. The upturn wasn't restricted to the short end of the yield curve. In the US and Germany, 10-year yields increased by more than 0.3 percentage points, in the UK by over 0.6 percentage points. Ten-year bond yields exceeded 3% for the first time since 2011. Spreads on government bonds in countries such as France, Italy, Spain, Portugal and Greece also widened.

Government bonds gripped by inflation fears

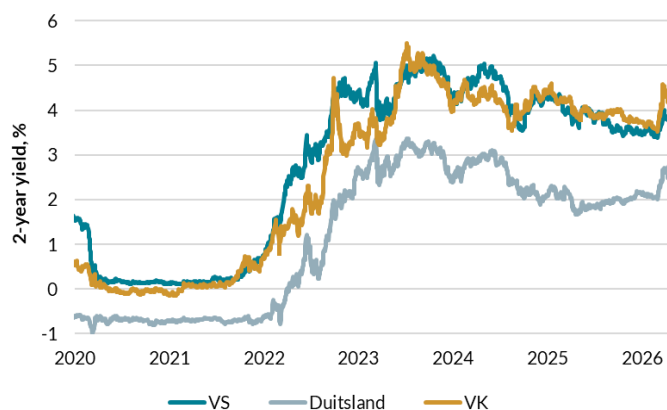


Source: LSEG, Van Lanschot Kempen

Expectations for monetary policy have undergone a substantial shift. In January and February, two cuts to interest rates had been priced in for the Fed, while markets have been cautiously forecasting an interest rate increase since last week. A speech by Fed Chair Powell, in which he pointed out that inflation forecasts are well anchored at around 2%, subsequently tempered expectations of the Fed raising interest rates. We've noted in previous reports that we think two cuts to interest rates by the Fed this year rather aggressive. We didn't find growth or the job market weak enough for this to happen, especially with core inflation continuing to hover around 3%. For now, the Fed has adopted a wait-and-see stance. This is logical given that the length and repercussions of the war in the Middle East are still exceedingly uncertain. Central banks can look past a short surge in inflation but will need to act if inflation remains high for longer. We've not yet reached that stage, but the Fed interest rate cuts so fervently desired by Trump are out of the question for the time being, including when the new chair takes office in May.

The ECB kept its policy interest rates unchanged in February. Headline inflation climbed to 2.5% in the Eurozone in March, while core inflation decreased slightly to 2.3%. While still no reason for the ECB to worry, rates are unlikely to stay at these levels. In a recent speech, ECB President Lagarde said that if the energy price shock is minor and short-lived, policymakers would be able to look through it. Yet if inflation threatens to deviate significantly and for a prolonged period from the target rate of 2%, the bank will need to intervene decisively, according to Lagarde. However, she also indicated that the policy isn't so binary either. If inflation rises, even temporarily, a measured adjustment to interest rates may well be required. In short, the ECB is poised to raise interest rates if necessary. The market has already shifted from no interest rate increases this year to three. This would take policy interest rates to 2.75%. This isn't impossible, although it seems rather high to us if the conflict isn't going to last for several more months.

Repricing of monetary policy pushes short-term bond yields higher



Source: LSEG, Van Lanschot Kempen

The biggest change in expected policy interest rates can be seen in the UK. Before the conflict in the Middle East, the Bank of England was expected to make two further cuts to interest rates. This was based on moderate growth and the expectation that inflation would fall significantly. In February, four of the nine policymakers voted in favour of cutting interest rates. In March, however, the policy committee unanimously decided that interest rates should be kept unchanged. The market is now pricing in more than two interest rate increases by the Bank of England this year, a change of more than four adjustments to interest rates this year versus the expectations back in February. The greater dependence on gas and less diversification in energy sources make inflation in the UK more sensitive to energy prices than in the Eurozone or US.

The fact that fewer interest rate increases are expected for the Fed and Bank of England than for the ECB is mainly down to the policies they've pursued to date. The ECB cut interest rates from the summer of 2024 onwards from a restrictive level of 4% to a neutral level of 2%. The Fed has cut rates by less, namely by 1.5 percentage points, and at a level of 4% the Fed's policy interest rate is still viewed as slightly restrictive. The same goes for the Bank of England: 1.5 percentage points of cumulative cuts and a marginally restrictive rate of 3.75%. The fact that two interest rate increases are expected for the Bank of England is to do with the rather more stubborn inflation in the UK than in the US. Governor Bailey of the Bank of England recently let it be known that the bank is poised to raise interest rates to curb inflation.

The inflation trauma that the UK is experiencing to a certain extent could also be seen in the bigger upturn in 10-year bond yields. On top of this, the UK government's weak finances are an issue as well, with the memory of the panic surrounding the Truss government budget in 2022 still fresh. Back then, 10-year yields shot up to 4.5%; they currently stand at 5%.

Looking ahead, we continue to be cautious about government bonds. We don't hold any US government bonds in the portfolio and hold a small underweight in the Eurozone. In the event of a de-escalation, there's capacity for yields to come down. For the time being though, inflation fears are prevailing over fears of a recession.

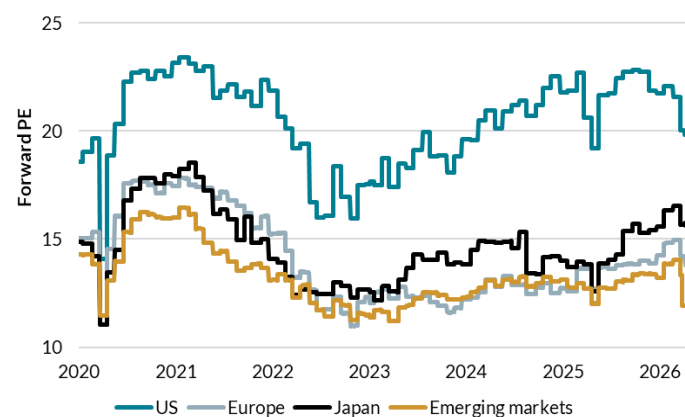
Equity weight to neutral

Given the rising energy prices and huge uncertainties surrounding the war in the Middle East, we think that equity markets have held up reasonably well, despite a downturn of about 10% in euros for equities in Europe, emerging markets and the Pacific region. Moreover, prices in Europe and emerging markets have stabilised somewhat.

Little alteration is visible in earnings dynamics up to the end of March. Realised earnings are growing soundly in the US, moderately in Europe. Earnings growth is solid in emerging markets too, primarily driven by South Korea and Taiwan. Analysts are optimistic about the future. Expected earnings have been adjusted upwards in the last three months. This earnings momentum is extremely robust in emerging markets but also strong in the US, Japan and Europe. Earnings revisions, the net percentage that analysts adjust earnings upwards or downwards, are robust in Japan, positive in the US, neutral in emerging markets and negative in Europe. This means that growth in expected earnings rests on a narrow foundation in the latter two regions, which makes it more vulnerable. Overall, however, earnings dynamics don't give rise to any concerns about equities. The downturn in equity prices is therefore mostly expressed in lower valuations.

In the US, the forward price/earnings (P/E) ratio fell from 23 in October last year to 19 at the end of March. This means that US equities aren't cheap. The long-term average for the P/E ratio is 17 in the US. US equities were cheaper than they are now on 70% of the days since 1995. Valuations have been less extreme since the end of last year though. In Europe, Japan and emerging markets, the P/E ratio is now below the long-term average. The sharp drop in valuations in the US and emerging markets is the result of lower equity prices and higher earnings expectations.

Substantial improvement in valuations in the US and emerging markets



Source: LSEG, Van Lanschot Kempen

When measured against other valuation bases too, such as dividend yield and price-to-book ratio, the US continues to be more expensive than other regions. The return on equity is also higher in the US, however.

In fundamental terms, therefore, there are positive factors for equities. Yet if the war in the Middle East lasts for longer and the Strait of Hormuz remains closed for longer, the negative consequences for economic growth around the world will also quickly increase. Profit warnings will then follow as well. In view of the huge amount of uncertainty surrounding the course and outcome of the conflict, we've reduced our equity allocation from a small overweight to neutral. We've done this in all regions, meaning that we also hold a neutral regional allocation. Although Europe, the Pacific region and emerging markets are more vulnerable to rising energy prices than the US, the equity markets in these regions have fallen further. If the conflict is resolved, there's greater potential for recovery in Europe, the Pacific region and emerging markets. We're reinvesting the proceeds in the money market. This enables us to remain flexible and respond quickly to changing circumstances.

Tactical outlook

Asset class	
Equities	Neutral
<p>Equity markets suffered substantial losses in March as a result of the war in the Middle East. Emerging markets, the Pacific region and Europe were especially affected due to the higher dependence on foreign fossil fuels in these regions. The US acted as a safe haven of sorts, with the appreciation of the US dollar versus the euro also helping from the perspective of European investors. Looking back, we see few negative trends for equities. Economic growth remains strong and earnings dynamics sound. Lower equity prices have led to an improvement in valuations. There are dark clouds on the horizon, however. Even if the war in the Middle East ends quickly, it will lead to lower economic growth, higher inflation and problems in energy supplies. Yet as these effects would abate in the near future, equity markets would look past them and ultimately breathe a sigh of relief. The situation will be different if the conflict lasts for longer and energy supplies from the Gulf region are halted for an extended period. In this case the negative effects for growth, inflation and corporate earnings will quickly become visible. Central banks would raise interest rates, which would also be negative for equities. This isn't our basic scenario but given the huge amount of uncertainty we've reduced our equity weight from an overweight to neutral. We also hold a neutral regional allocation.</p>	
Equity sectors	Overweight in IT Overweight in financial services
<p>Performances in the IT sector were characterised by a clear split between hardware/semiconductors and software in the first couple of months of 2026. Hardware companies profited from the enormous investments in AI infrastructure, while software companies had to contend with concerns about disruption by AI. After two months of posting a negative return, the sector acted as something of a safe haven in March. The downturn was smaller than that of the equity index for industrialised nations. We view the ongoing and potentially underestimated investments in AI as a powerful structural growth engine for the sector. Our expectation is that further earnings growth rather than a further upturn in valuations will drive returns. Expected earnings growth is significantly higher than the historical average and analysts are adjusting their forecasts upwards across the board. Despite this strong outlook, valuations are attractive compared to the general equity market. The financial services sector fell in line with the general market in March. The sector has underperformed since the beginning of the year. We continue to see positive earnings momentum in the sector overall. Although upward revisions to expected earnings are smaller than for IT, they're still higher than the average for the whole market. Upward revisions are also supported most broadly in the financial services sector. The balance of upward revisions by analysts versus downward revisions in the financial services sector is the highest of all sectors. Sector valuations are roughly the same as those of the market. Lending picking up and reasonable growth, whereby we anticipate small-scale credit losses, are positive for banks.</p>	
Government bonds	Underweight
<p>Markets for government bonds were dominated by inflation fears triggered by the war in the Middle East in March. As these fears outweighed the possibility of lower growth, bond yields climbed: in the US by about 0.4 percentage points at the short and long ends of the yield curve. In Germany, the upturn in short-term yields was higher at 0.6 percentage points than the increase of 0.4 percentage points for long-term yields. Yields rose most in the UK at 0.8 and 0.6 percentage points respectively for 2-year and 10-year yields. An important driver of the higher yields was the repricing of monetary policy. No further interest rate cuts are expected for the Fed, while the market anticipates the ECB and Bank of England raising interest rates. Central banks wouldn't necessarily need to raise their interest rates in the event of a short inflation shock, but the surge in inflation following the coronavirus pandemic is still fresh in the minds of central banks and they won't want to wait too long to raise rates. As long as inflation fears continue to prevail, there's a risk of yields rising higher. We've therefore retained our underweight in government bonds.</p>	
Investment grade credits	Underweight
<p>Spreads on investment grade credits in the US and Eurozone widened further in March, but the increases were small given the severity of the conflict in the Middle East. The increase was bigger in the Eurozone than in the US. Both in the US and Eurozone, spreads are still far tighter than the peak reached following the announcement of US tariffs last year. And from a historical perspective that peak was quite small anyway. This is a sign of how resilient this asset class is. In our basic scenario in which the war in the Middle East ends within a few weeks, we anticipate little damage to corporate balance sheets and in turn no further widening of spreads. Rising government bond yields pose a risk to the total return, especially in the US. We think spreads on credits in US dollars in particular are too tight and have therefore retained our underweight in these. In the Eurozone, spreads are less tight in relative terms and on top of this they account for a larger portion of the total interest compensation. We hold an overweight in the Eurozone. Our underweight in the US is bigger than the overweight in the Eurozone and we therefore hold an underweight overall in this asset class.</p>	

High yield credits	Neutral
<p>The picture on the markets for high yield credits in March was similar to that on the market for investment grade. Spreads widened, with a bigger increase in the Eurozone than in the US. From a historical perspective, however, the increases were small. Turmoil in private credit, caused in part by concerns about disruption to software companies by AI, continued to overshadow the market somewhat, especially in the US. The Eurozone suffered more from its greater dependence on foreign fossil fuels though. This matches what we saw in equities, whereby Europe is being hit slightly harder than the US. We've retained our neutral outlook for high yield credits. At reasonable economic growth in the US and Europe, we don't expect spreads to widen. The spreads generate a reasonable additional return versus government bonds. The tight spreads lead us to believe that there's less upward potential for high yield credits than for equities.</p>	
Emerging market debt	Neutral
<p>Spreads on emerging market debt listed in US dollars widened further in March. As the underlying yields on US government bonds also climbed, this resulted in a substantial upturn in bond yields. The downturns of the past six months were cancelled out in just one month. There was a similar upturn in yields on bonds listed in local currency. Here, a year of downturns to yields was overturned in one go. From a historical perspective, yields and premiums are certainly not high. Emerging market debt offers attractive interest compensation, even though spreads on bonds listed in US dollars are tight. We view rising yields in the US as a risk to this asset class. The desire for a weaker US dollar isn't negative. Bonds listed in local currency have profited from interest rate cuts by central banks, but we think these are coming to an end. On balance, we retain our neutral outlook for this asset class.</p>	
Listed real estate	Neutral
<p>Listed real estate fell worldwide and in all regions in March as a result of the war in the Middle East and the corresponding rise in bond yields. The biggest downturns were in Europe and Japan. We hold a neutral outlook for this asset class. Vacancy levels are slightly higher in the US than in Europe. In the long term, however, rental growth in real estate will be boosted by a smaller supply of new properties. In both the US and Europe, we see little potential for yields coming down from present levels. This picture was reinforced in March by the conflict and associated rising inflation forecasts and higher long-term bond yields. Market expectations for policy interest rates also changed in March: in the US, the Fed is no longer expected to make any interest rate cuts this year; three interest rate increases are expected in Europe. We think global developed listed real estate valuations are expensive compared to interest rates, while Europe has a neutral valuation.</p>	
Commodities	Neutral
<p>The Bloomberg general commodity index climbed by 14% (in euros) in March, primarily driven by the sharp upturn in oil and gas prices. The military conflict between the US, Israel and Iran pushed oil prices up to 118 US dollars per barrel as of the end of March, while these stood at 73 US dollars prior to the conflict. European gas prices likewise increased substantially. At the end of February, these were about 30 euros per MWh and had doubled as of 19 March. How prices evolve will depend chiefly on the length of the conflict and how much it spreads. There's considerable uncertainty about this, with signs of both escalation and de-escalation from the US and Iranian governments. The closure of the Strait of Hormuz in particular has implications for oil and gas prices. In our basic scenario, we assume that the conflict will last weeks rather than months, with the expectation that prices will fall again (albeit to a structurally higher level than prior to the start of the conflict), in part due to structural factors such as less demand for oil from China and electrification. The price of gold has so far not proved to be a safe haven during the Middle East conflict and declined to about 4,600 US dollars per troy ounce as of the end of March. Gold can be a refuge for investors at times of (geopolitical) uncertainty. However, factors such as rising bond yields and profit-taking by investors (the gold price was historically high with a heightened speculative nature) outweighed the geopolitical turbulence. Although in the shorter term a slowdown in (Chinese) economic growth will have a downward effect on demand for metals and on prices, copper looks especially well positioned in the longer term for structural trends such as the energy transition and AI.</p>	
US dollar – euro	Neutral
<p>Even before the outbreak of the conflict in the Middle East, the US dollar had already managed to make gains against the euro. The weakness that had arisen because of uncertainty surrounding the appointment of a new chair of the Fed, which could potentially lead to cuts being made to interest rates without justification, was removed with the proposed appointment of Kevin Warsh. The US dollar appreciated from 1.20 US dollars per euro to 1.18. On the outbreak of the war in the Middle East, the US dollar acted as a safe haven. The US currency appreciated to 1.14 US dollars per euro on 13 March. This restores the US dollar to the level we saw in the second half of 2025. This appreciation and the decrease in the difference between 2-year bond yields in the US and Germany mean that the US dollar rate is once again in line with this difference in yields. The US dollar isn't particularly cheap in fundamental terms. We continue to see enough capital flowing towards the US in the shape of short-term and long-term investments to keep the US dollar at the same level. On balance, we anticipate a sideways movement in the rate.</p>	

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2025
Global (MSCI AC)	979	-7.4%	-3.5%	-3.5%
Developed markets (MSCI World)	4258	-6.6%	-3.9%	-3.9%
Emerging markets (MSCI EM)	1397	-13.3%	-0.5%	-0.5%
United States (S&P 500)	6529	-5.1%	-4.6%	-4.6%
Eurozone (EURO STOXX 50)	583	-8.0%	-1.5%	-1.5%
United Kingdom (FTSE 100)	10176	-6.7%	2.5%	2.5%
Japan (Topix)	3498	-11.2%	2.6%	2.6%
Netherlands (AEX)	960	-6.5%	0.9%	0.9%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	4.32	36	16	16
Japan	2.35	24	28	28
Germany	3.01	35	15	15
France	3.72	50	16	16
Italy	3.91	63	40	40
Netherlands	3.09	37	12	12
United Kingdom	4.92	61	44	44

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	90	5	11	11
Eurozone	95	14	17	17

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	328	18	47	47
Eurozone	337	68	67	67
Emerging markets (USD)	289	30	36	36
Emerging markets (Local currency)	242	11	27	27

Real estate

	Past month	Past 3 months	From 31-12-2025
Global	-9.8%	-0.1%	-0.1%
North-America	-6.4%	3.6%	3.6%
Europe	-14.5%	-5.3%	-5.3%

Commodities

	Past month	Past 3 months	From 31-12-2025
Bloomberg index	11.1%	23.3%	23.3%
Base metals	-1.3%	3.6%	3.6%
Brent oil (USD per barrel)	118.34	63.1%	94.5%
Gold (USD per troy ounce)	4623	-12.0%	6.9%

Returns in local currency
 bp = basis point (0.01%)
 Data as of 31 March 2026
 Source: LSEG, Van Lanschot Kempen

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