



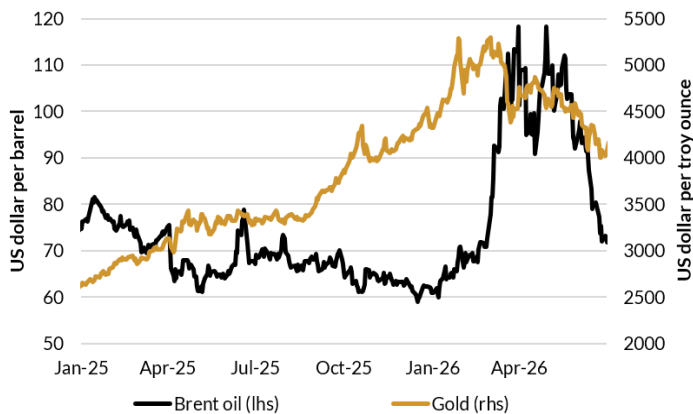
Asset Allocation Outlook

July 2026

- Interim US-Iran deal pushes down oil prices
- Improvement in US job market, Fed Chair adopts hawkish tone
- Equity allocation increased to an overweight

An interim deal between the US and Iran caused oil prices to drop sharply. Whereas a barrel of Brent oil still cost 92 US dollars at the end of May, as of the end of June this had fallen to 73 US dollars per barrel. It was the second month in a row that oil prices had decreased by about 20%. Gold likewise declined in price, in its case by 12%.

Oil and gold both down in June



Source: LSEG, Van Lanschot Kempfen

Equities climbed when measured in euros, albeit only by a little. Europe enjoyed the biggest gains, while the upturns in the US and emerging markets were small compared to those of the preceding two months. Equity markets were already anticipating a positive outcome to the end of the war in the Middle East, although worries about the tenability of the AI-related boom surfaced from time to time. US 2-year bond yields rose marginally as the Fed adopted a more hawkish tone. In Germany, the UK and Japan, 2-year yields remained virtually unchanged. Ten-year bond yields barely moved on balance despite oil prices coming down. Overall, this resulted in a small positive performance for government

bonds. At tight spreads, which also widened marginally, returns on both investment grade and high yield credits are in line with those on government bonds.

Although a positive outcome to the conflict in the Middle East isn't a certainty, we think developments are positive enough to take more risk in our investment policy. Global economic growth was affected to some extent by the high oil prices in the second quarter, but this negative effect will decrease. Central banks may well raise interest rates, but only by a small amount. Corporate earnings growth is robust on average. We've therefore decided to increase our equity allocation from neutral to an overweight. To do so, we are using the cash position that we had held in reserve. As each equity region has its pros and cons, we are spreading our overweight across several regions.

Interim deal

The memorandum of understanding between the US and Iran is valid for 60 days. The idea is for the two parties to use this time to reach a final agreement. The main stumbling blocks are Iran's nuclear capacity, Iran's control of the Strait of Hormuz and the conflict between Israel and Hezbollah in Lebanon. Despite the agreement, both parties have again continued to carry out military strikes on one another, which underlines the lack of trust on both sides.

The opening of the Strait of Hormuz is by far the most important aspect for the global economy and financial markets, and the signs are encouraging in this regard. Prior to the war, approximately 110 ships a day sailed through the Strait of Hormuz. At the height of the conflict, shipping had all but come to a complete standstill. In the first week after the deal, an average of 18 ships a day passed through the

Strait; as of the end of June this had risen to 50-65. A significant improvement but nonetheless still only half the number from before the war started. Strikingly, several sources report that these figures don't just refer to ships leaving the Persian Gulf. More ships seem to be sailing into the Gulf than leaving it. In short, maritime traffic is resuming. It may not yet be back at pre-war levels, but some of the oil produced by Saudi Arabia is being diverted to the Red Sea. This means it doesn't need to be transported via the Strait of Hormuz. A shortage of oil has therefore been averted for the time being. In fact, several oil experts have pointed to a surplus of oil in the near future given the large number of tankers waiting in the Persian Gulf to leave the region. This is what lies behind the sharp downturn in oil prices.

Looking ahead, oil prices could well stay at a slightly higher level than before the war, about 80 US dollars per barrel, especially if oil-importing countries decide to replenish, expand or build up their strategic oil reserves. Maritime traffic isn't yet back to normal, and the resumption of loaded oil and gas tankers remains fragile and irregular. A final agreement between the US and Iran will only be reached with great difficulty. A reference oil price of 60 US dollars is often cited for prior to the war. This was the lowest price around the start of the year. It makes more sense to look at average prices over 2025 or the first two months of this year, which takes us closer to 70 US dollar per barrel. An increase to 80 US dollars per barrel would therefore only have limited repercussions for growth and inflation, most of which are probably already behind us.

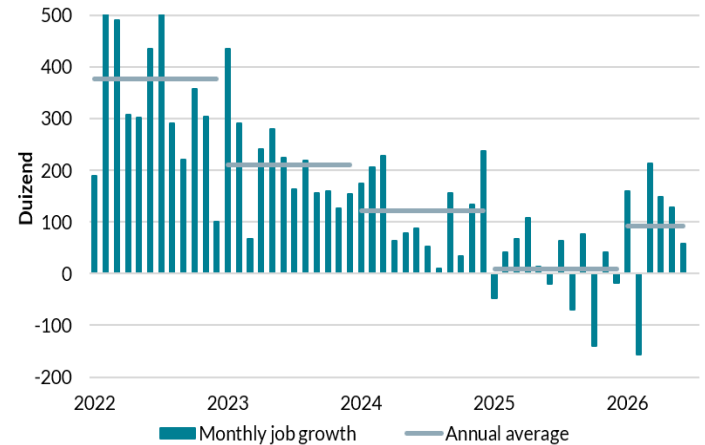
The Middle East's impact on the financial markets could therefore diminish and we will again be able to concentrate on growth, inflation, monetary policy and corporate earnings, something that the equity markets have done in the last few weeks.

Improvement in US job market

Last month, we expressed our concerns about US consumers. These haven't completely dissipated this month but have certainly abated. This is all down to the US job market. In 2025 and the first two months of this year, job growth averaged 9,000 new jobs per month. This is extremely low for the US, where the monthly survey of businesses indicates that 159 million people are in employment. Normally, the number of jobs in the US grows by about 200,000 per month. The upshot of this weak job growth is that income growth has also declined significantly. Combined with considerably higher petrol prices, this results in a decrease in disposable income for families when adjusted for inflation. June's job market data were a slight disappointment, with lower job growth than anticipated, a downward revision to the data for the previous two months

and fewer people seeking paid employment. Yet a reversal has been visible since March and job growth has clearly accelerated. Up to and including the end of June, an average of 137,000 new jobs were created.

Stronger US job growth this year



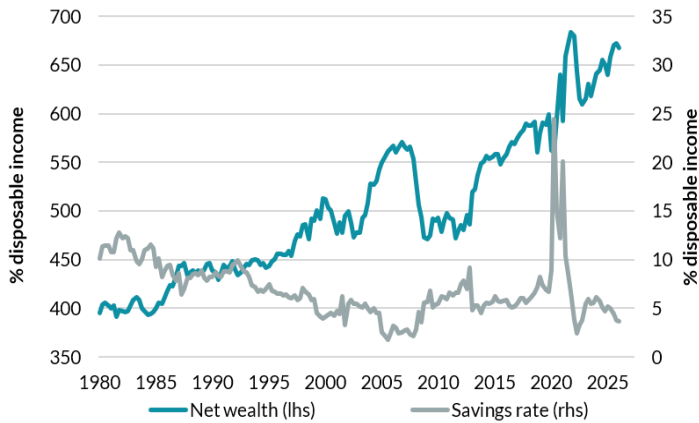
Source: LSEG, Van Lanschot Kempen

Given the decrease in immigration, this number is more than enough to stabilise unemployment levels. The number of unfilled vacancies shot up by 10% in April and this higher level was confirmed in May. Unemployment has stood at just above 4% for the past two years. These positive trends in demand for labour are beginning to translate into incomes. In May, nominal gross family income noted its largest monthly increase since July last year. This means that real disposable income was unchanged versus May of last year. Not great, but an improvement versus the -1.1% seen in April. The reason for the acceleration in job growth isn't entirely clear. Perhaps companies were being cautious following the introduction of US tariffs last year and are confident about recruiting new employees now that things are quieter on the trade front. Some caution is due, however, as the employment indices deriving from the ISM surveys for industry and services, which indicate the appetite of large companies to recruit employees, still stood below 50 in May, which points to contraction. A survey of small businesses in May also shows little appetite for taking on new staff.

Incidentally, this doesn't mean that US growth is weak. According to the Atlanta Fed, the economic data published so far over the second quarter point to growth of 0.6% versus the first quarter. This is a minor acceleration versus the first quarter. Purchasing manager indices (PMIs) for industry and services likewise point to a minor acceleration in growth. In May, orders for capital goods increased by over 10% on an annual basis. This suggests persistently strong corporate investment, in which artificial intelligence (AI) is playing a leading role. Consumers, who will receive a boost from lower petrol prices in coming weeks, were slightly less

pessimistic in May. On average, US households are profiting from the higher equity prices. In the first quarter of this year, the net assets held by families increased by 13 trillion US dollars versus the first quarter of last year.

US households profiting from strong wealth effect



Source: LSEG, Van Lanschot Kempen

The wealth effect, the portion of the increase in assets that is actually spent, is estimated to be a few cents per dollar. Many estimates of this effect come out at about 3 cents per US dollar. That would mean that US families have spent nearly 400 billion US dollars of their increase in assets. This translates into almost 2% additional nominal consumer spending growth and explains precisely the difference between the growth in incomes and the higher growth in spending. In practice, this isn't entirely accurate though as families are also saving less and in some cases capital gains are taxed. Yet the message is clear: the wealth effect has contributed positively to consumer spending.

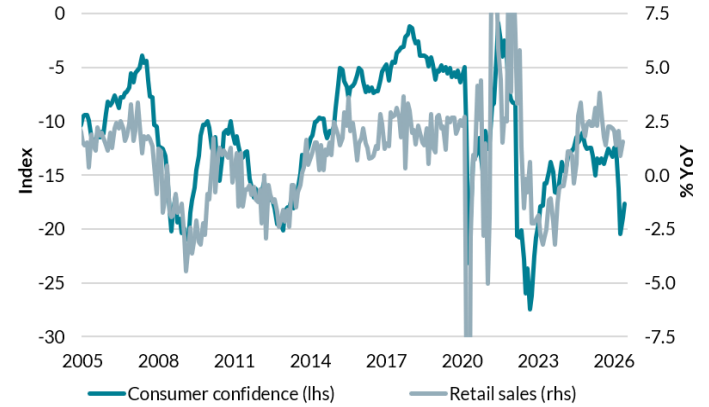
Eurozone less pessimistic

The outbreak of war in the Middle East that triggered higher oil and gas prices caused confidence indicators in the Eurozone to fall. Now that tensions are easing in the Middle East, it's no surprise that manufacturing and consumer confidence is improving again marginally in the Eurozone. All the major leading indicators, including the PMIs, Economic Sentiment Index, Germany's Ifo index and consumer confidence, climbed in June. Incidentally, all these indicators are still lower than they were prior to the outbreak of war between the US and Iran.

Consumers still hold substantial savings. If energy prices fall and consumer confidence improves even more, this could boost consumer spending in the second half of the year. Families in the Eurozone are likewise profiting from positive wealth effects. Their financial capacity is estimated to be similar to that in the US. Even though families in the Eurozone invest a smaller portion of their capital in equities

and US equities have climbed higher than their European counterparts, there will still be some positive impact on consumer spending. Retail sales were up in May, when adjusted for inflation by 1.6% versus May of last year.

Retail sales growth in Eurozone despite low confidence



Source: LSEG, Van Lanschot Kempen

Industrial production only grew by 0.4% on an annual basis in April. One positive aspect is the improvement in order books, especially for domestic orders but also for orders from abroad. The strong growth in construction in March and April is especially striking.

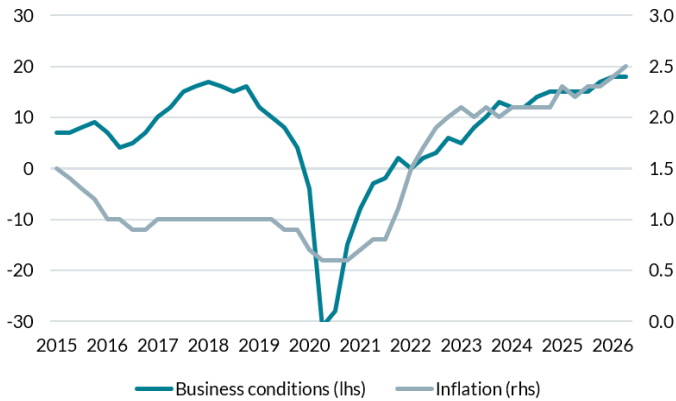
Initial data on the real economy suggest that the Eurozone held up reasonably well in the second quarter. Uncertainty surrounds the definitive outcome because the high oil prices may have affected economic activity later in the quarter. In short, following a period of potentially weak growth in the second quarter and start of the third quarter, we expect the Eurozone economy to pick up again slightly.

Industry in Asia performing well

Apart from Indonesia, where the central bank was forced to raise interest rates and intervene on the foreign exchange markets to prop up the currency, all the PMIs for industry in Asian countries point to growth. Indices climbed in Japan and several Southeast Asian countries in June, while in China the index stayed about the same and confidence declined somewhat in Korea, Taiwan and India. The relatively high levels in Japan, Korea and Taiwan largely relate to chips and other electronics needed for investments in infrastructure for AI. Taiwan's economy grew by as much as 14.3% on an annual basis in the first quarter of this year. In Korea, where the economy is less dependent on the tech sector and households are having to contend with high mortgage payments and expensive homes in the big cities in particular, growth nevertheless accelerated to 3.8%. Japan's Tankan index, based on a quarterly survey of businesses, pointed to a growing economy that is reaching its limits, which is being expressed

in upward price pressure. Although inflation has declined recently, this gives the Bank of Japan the option of gradually raising its policy interest rates that currently stand at 1%.

Japanese companies see positive business climate and higher inflation



Source: LSEG, Van Lanschot Kempen

In China, economic growth is driven largely by exports. These grew by 19% on an annual basis in May, while industrial production was up by 4.5%. Retail sales were down by -0.6%. Consumer spending was stronger though because services to consumers noted growth. Investment decreased across a broad spectrum, and credit growth fell to a record low. Yet the authorities aren't making any moves to stimulate the economy.

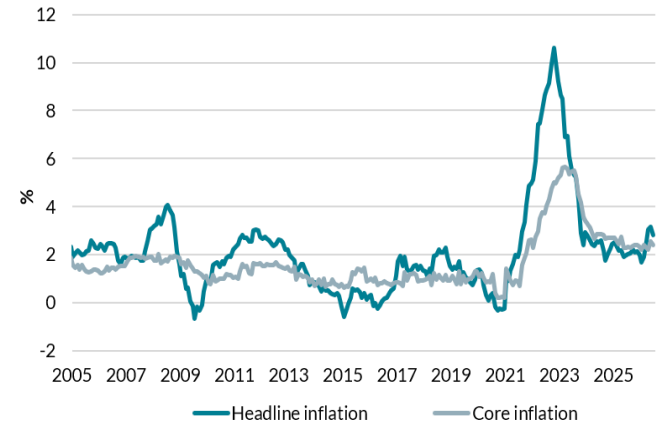
All in all, growth in Asia is being bolstered by AI-related developments, an effect we expect to persist for the time being.

No further interest rate hikes by the ECB?

In June, higher inflation prompted the ECB to raise interest rates by 0.25 percentage points to 2.25%. A debate was already raging as to whether the central bank ought to look through the temporary inflation shock. With the post-coronavirus pandemic surge of inflation still fresh in her mind, however, ECB President Lagarde decided an interest rate increase was justified under all the ECB's scenarios. Even in a mild scenario in which the war in the Middle East ends quickly and inflation only rises by a small amount. According to the ECB, in this scenario oil prices would fall to 88 US dollars per barrel and gas prices to 41 euros per MWh in the third quarter. As of the end of June, oil prices had dropped to 73 US dollars per barrel and gas prices stood at 44 euros. You could therefore argue that we've ended up in the ECB's mild scenario, one that assumes a smaller energy price shock than the ECB's basic scenario does. In this mild scenario, inflation in the Eurozone averages 2.9% in 2026 before falling to 1.8% in 2027, below the ECB's target rate.

Headline inflation fell faster than expected in June: in May it still stood at 3.2%, in June at 2.8%. Core inflation decreased from 2.6% to 2.4%.

Eurozone inflation fell faster than expected in June



Source: LSEG, Van Lanschot Kempen

Up to and including June, inflation has averaged 2.5% this year, far below the average in the ECB's mild scenario. It could therefore still rise somewhat to match the mild scenario. We expect growth to improve in the second half of the year but not to such an extent that it will cause tightness on the job market and higher wage increases. Based on recent wage agreements in the Eurozone, the ECB doesn't foresee any sharp increases to wages either. In short, further interest rate hikes by the ECB are now less likely. Markets think there's a roughly 2/3 probability of rates being raised before the end of the year. These forecasts may have been influenced by an interview with ECB policymaker Isabel Schnabel on 25 June, in which she referred to the possibility of higher energy prices being passed on in the prices of other goods and services. She also said interest rates needed to be raised to bring inflation down to the ECB's target rate of 2%. Schnabel is generally a proponent of strict monetary policy but also an influential figure in the policy committee. ECB President Lagarde so far sees few signs of higher energy prices being passed on. An interest rate hike by the ECB cannot be ruled out but it isn't a certainty either.

In the US, the situation for the Fed has changed thanks to the stronger job market. Weak employment growth had previously provided the Fed with an argument for keeping interest rates unchanged or even cutting them, despite inflation being far above the central bank's target rate. After all, a weak job market helps to bring inflation down. Yet that argument won't wash any more, all the more so as headline inflation climbed to 4.1% in May and core inflation to 3.4%.

The Fed's June policy meeting was therefore eagerly awaited and especially the first press conference under new Chair Kevin Warsh. That Warsh doesn't shy away from

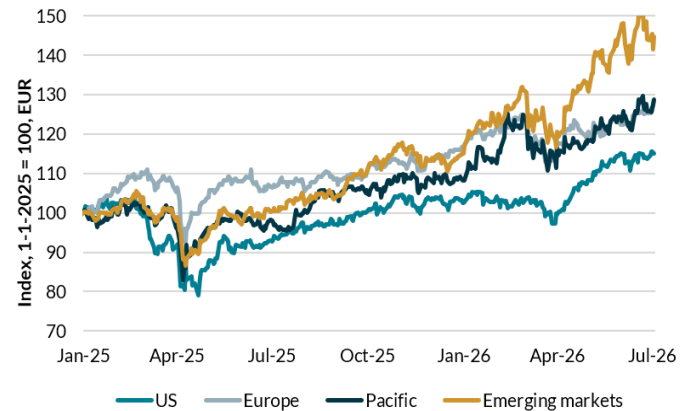
changes was immediately obvious from his first press release announcing that there had been no alteration to policy interest rates. This press release was brief and business-like and gave no indication of any next steps. This relates to forward guidance, in which a central bank indicates the direction of policy interest rates in the coming months. Warsh is an outspoken critic of forward guidance. He believes financial markets should spend less time worrying about what central banks might do. Perhaps not such a bad idea. Forward guidance became common practice internationally in the wake of the financial crisis when inflation was extremely low and central banks were doing all they could to push it upwards. When policy interest rates were close to zero, forward guidance was used to signal that they would stay low for a prolonged period in order to have a downward effect on capital market yields as well. Now that inflation and interest rates have reverted to normal levels, you could argue that forward guidance is no longer necessary. Although it can lead to marginally higher volatility on the interest rate markets, especially with respect to decisions by central banks.

During the press conference, Warsh mostly evaded questions on future interest rate policy. Instead, he talked at length of the changes he wants to make within the Fed. He plans to create taskforces for all kinds of topics, including communications. Yet Warsh repeatedly stated that the Fed will achieve price stability. This still means a rate of inflation of 2%. According to Warsh, the Fed needs to perform better in this regard than it has in recent years and there's still plenty to do. An interest rate increase is therefore now a serious option in the US. All the more so because the number of policymakers that want to raise interest rates this year is now as high as the number who want to keep them the same or cut them. Incidentally, Warsh didn't provide any projections, even if they are always anonymous. These projections are of course themselves a form of forward guidance. Bond yields climbed during the press conference and equity markets reacted negatively. We think the number of interest rate hikes by the Fed will be small. Inflation will come down because of the lower oil prices and the effect of higher tariffs exiting inflation data. Housing costs inflation is also expected to fall. If interest rate hikes are accompanied by sound economic growth, we don't think the equity markets will be too adversely affected by these.

To an equity overweight

The tensions in the Middle East led us to reduce our equity weight to neutral earlier this year out of a sense of caution. Now the more negative scenarios of long-term high oil prices and physical shortages of oil and gas no longer look likely to occur, we're restoring the equity allocation to an overweight.

Tech sector responsible for volatility in equities



Source: LSEG, Van Lanschot Kempen

In the short term, economic growth may be hampered somewhat by the high oil prices of the last few months, but now that oil prices are coming down to levels from before the conflict in the Middle East, we view this as temporary. Nor do we anticipate any long-term inflationary pressure that would necessitate much tighter monetary policy. Earnings dynamics are still strong in our opinion. Realised earnings growth is robust and earnings expectations are generally being adjusted upwards. We've spread our equity weight across four global regions. Earnings dynamics are strongest in emerging markets and the US. Positive earnings dynamics are being shored up by the IT sector, especially in emerging markets but also in the US. As we hold an overweight in this sector under our sector policy, we've invested the equity overweight not just in the US and emerging markets. Similar earnings dynamics can be found in the Pacific region and to a lesser extent in Europe. Yet these regions could profit greatly from the easing of tensions in the energy markets. For this reason, we hold overweights in these regions too.

In our sector policy, we've reduced our overweight in financial services to neutral. The sector isn't in poor shape. Earnings are growing at a sound rate, resulting in broad upward revisions to expected earnings. However, in terms of trends the sector is lagging behind MSCI World, the equity index for industrialised nations. We've nevertheless decided to exchange this sector for the basic industrial sector. This sector, which is profiting partially from investments in AI infrastructure, is seeing an acceleration in earnings and the number of analysts adjusting earnings expectations upwards is growing as well. In our sector allocation we've retained the overweight in IT. This sector clearly scores best on the factors we see as important, such as momentum in equity prices, earnings expectations and revisions to earnings. Together with the healthcare sector, the IT sector enjoys the most attractive valuations.

Tactical outlook

Asset class	
Equities	Overweight
<p>In euros, equities in all four regions succeeded in making gains in June, but for regions outside Europe this was thanks to the US dollar appreciating by 2%. Global, emerging market, US and Pacific region equities noted minor losses in US dollars. This may seem remarkable given the détente in the Middle East and downturn in oil prices, but the equity markets had already anticipated these events. We've nevertheless increased our equity allocation from neutral to an overweight. The memorandum of understanding between the US and Iran is an interim agreement and negotiations to reach a final agreement will be complex, but uncertainty has decreased and an acute shortage of oil and gas appears to have been averted. The economic outlook is in our view robust enough to generate sound earnings growth for businesses. Inflation may already have peaked in the US and Europe, which means that any interest rate hikes by central banks will be small or may not even happen at all. Earnings dynamics are strong, especially in emerging markets and the US. As earnings growth in these regions is most strongly concentrated around AI and we already hold an overweight in the IT sector, we've decided to concentrate our overweight not just in these regions but to spread it across other regions too. Europe and the Pacific region, which depend on e.g. the Middle East and US for their energy supply, have the most to gain from lower energy prices.</p>	
Equity sectors	Overweight in IT Overweight in basic industries
<p>The IT sector noted a marginally bigger loss than the general equity market in June. Doubts about the tenability of the sizeable investments and their ultimate profitability triggered volatility. The healthcare sector, to date one of the worst performers this year, earned the largest gains, followed by financial services. The communications services and energy sectors noted the biggest losses. We continue to be confident about the IT sector. Earnings growth and revisions in this sector remain exceptionally high. We believe the development and application of AI as well as investment in it will continue. The IT sector enjoys attractive valuations thanks to its high and fast-growing earnings. We've exchanged the financial services sector for the basic industrial sector. Earnings expectations and revisions have recently improved enormously in the basic industrial sector, but the improvement in the financial services sector has remained stable. This means that the basic industrial sector has overtaken the financial services sector.</p>	
Government bonds	Neutral
<p>US 2-year bond yields climbed for the fourth consecutive month in June. This relates to the expectations for the Fed's interest rate policy. These have switched from cuts to interest rates to a potential increase. Ten-year yields stabilised after having risen for three months in a row. The much more hawkish tone adopted by new Fed Chair Warsh pushed Fed policy interest rate expectations towards a hike. Yet June's worse-than-expected job market report subsequently tempered expectations. The Fed may well raise interest rates once this year, but no change to rates is also a possibility. We think that the bond markets reflect this and don't anticipate any major movements in yields for the rest of the year. In Germany, 2-year bond yields remained unchanged in June, while they fell marginally in the UK. Ten-year bond yields came down slightly in both countries. For the ECB, as with the Fed, an interest rate increase later this year is an option but not a certainty. Given the lower inflation and lower growth in the Eurozone, we believe there's a smaller chance of the ECB raising interest rates than of the Fed doing so. We expect the Bank of England to keep rates unchanged. German 10-year bond yields are back in the bandwidth of 2.75%-3% we saw prior to the conflict in the Middle East and thought reasonable at the time. We don't anticipate any significant movements in 10-year bond yields in the US and UK for the rest of the year.</p>	
Investment grade credits	Underweight
<p>Spreads on investment grade credits in the US and Eurozone were virtually unchanged in June. Overall, the conflict in the Middle East has so far had little impact on this asset class. The peak in spreads is well below the peak reached when the US announced trade tariffs last year, and that peak was small from a historical perspective. This is a sign of how resilient this asset class is. Now that the situation in the Middle East has de-escalated, we anticipate little damage to corporate balance sheets and in turn no further widening of spreads. The tight spreads nevertheless offer little in the way of a buffer against setbacks.</p>	
High yield credits	Neutral
<p>Spreads on high yield credits were likewise virtually unchanged in the US and Eurozone in June. US spreads are now much tighter than they were just before the US-Iran conflict, while those in the Eurozone have tightened to the same levels noted then. 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 little upward potential for high yield credits, while the downside risks in the event of poor economic growth are growing.</p>	
Emerging market debt	Neutral
<p>Yields on emerging market debt listed in US dollars stayed more or less the same in June. This was the result of little movement in the underlying yields on US government bonds and spreads that were largely unaltered. Yields on bonds listed in local currency declined for the third consecutive month. Emerging market debt offers attractive interest compensation, even though spreads on bonds listed in US dollars are tight. Little movement in US yields could bring a measure of calm to this asset class, although a marginally stronger US dollar could generate a light headwind. Bonds listed in local currency have profited from interest rate cuts by central banks, but we expect a reversal here. On balance, we retain our neutral outlook for this asset class.</p>	

Listed real estate	Neutral
<p>In US dollars, listed real estate was unchanged worldwide in June. In euros, this resulted in a marginally positive return as the US dollar appreciated versus the euro. There were regional differences, however: a loss in emerging markets, a small plus in the US and unchanged in Europe. 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 movement in yields from present levels. While the conflict persists, there's a risk of rising inflation forecasts and higher long-term bond yields. Both the Fed and the ECB should be able to raise interest rates, but this has already been priced in and there's no certainty about the hikes. 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 fell sharply in June. Oil prices dropped by over 20%, the price of gold by 12% and metal prices by 8%. An interim deal between the US and Iran pushed oil prices to below the levels seen just prior to the conflict. The partial reopening of the Strait of Hormuz especially contributed to the lower oil prices. Prices of just over 70 US dollar per barrel are lower than had generally been assumed in third quarter. From this level, we see little capacity for them coming down further. If large numbers of tankers are able to leave the Persian Gulf, this will create an oil surplus, but stocks will need to be replenished. If negotiations between the US and Iran encounter difficulties, temporary peaks in oil prices cannot be ruled out. The price of gold has so far not proved to be a safe haven during the Middle East conflict and fell from a peak of 5,400 US dollars per troy ounce as of the end of January to about 4,000 US dollars at the end of June, a downturn of more than 25%. Central banks buying less gold and rising bond yields during the conflict in the Middle East have reversed the upward trend in the gold price. Profit-taking by investors has contributed to this. At current price levels, we see no reason to buy gold. 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>While the US dollar acted as a safe haven during the escalation of the conflict in the Middle East, the ceasefire and prospect of a solution to the conflict led to the US dollar weakening versus the euro. The US currency reached its highest level of 1.14 US dollars per euro on 13 March but had weakened to 1.16 US dollars per euro at the end of the month. This restores the US dollar to the level we saw in the second half of 2025. In June, the US dollar appreciated versus the euro, which was unexpected given the de-escalation in the Middle East. After all, there was less need for a safe haven. A higher probability of interest rates being raised in the US nevertheless gave the US dollar a boost. We continue to see enough capital flowing towards the US in the shape of short-term and long-term investments to shore up the US dollar. Nevertheless, given the high US budget deficit and sizeable trade deficit, we don't anticipate an upward trend for the US dollar. 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)	1120	1.1%	15.3%	13.4%
Developed markets (MSCI World)	4826	1.3%	14.2%	11.9%
Emerging markets (MSCI EM)	1723	0.4%	24.3%	26.0%
United States (S&P 500)	7499	1.0%	15.8%	12.5%
Eurozone (EURO STOXX 50)	642	2.5%	10.0%	8.4%
United Kingdom (FTSE 100)	10497	1.4%	4.6%	7.1%
Japan (Topix)	3995	0.9%	12.7%	16.1%
Netherlands (AEX)	1080	4.4%	12.5%	13.5%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	4.44	0	12	28
Japan	2.69	3	34	62
Germany	2.91	-2	-10	6
France	3.66	12	-7	10
Italy	3.60	-6	-32	9
Netherlands	2.98	-6	-11	2
United Kingdom	4.76	-6	-16	29

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	76	3	-14	-3
Eurozone	78	1	-17	0

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	275	3	-53	-6
Eurozone	270	2	-67	0
Emerging markets (USD)	235	-2	-54	-18
Emerging markets (Local currency)	190	-16	-52	-25

Real estate

	Past month	Past 3 months	From 31-12-2025
Global	2.1%	8.1%	10.0%
North-America	4.5%	12.0%	18.3%
Europe	0.5%	5.4%	-0.2%

Commodities

	Past month	Past 3 months	From 31-12-2025	
Bloomberg index	-6.6%	-7.4%	17.5%	
Base metals	-5.7%	2.7%	9.5%	
Brent oil (USD per barrel)	72.94	-19.1%	-37.9%	23.1%
Gold (USD per troy ounce)	4036	-10.3%	-12.0%	-4.1%

Currencies

	Past month	Past 3 months	From 31-12-2025	
USD per EUR	1.14	-2.0%	-0.8%	-2.7%

Returns in EUR

bp = basis point (0.01%)

Data as of 30 June 2026

Source: LSEG, Van Lanschot Kempen

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