



ODDO BHF

*Investment strategy*  
SAFETY ROPES RECOMMENDED

September 2025

LAURENT DENIZE – CO-CHIEF INVESTMENT OFFICER AT ODDO BHF

MAXIME DUPUIS – DEPUTY-CIO AT ODDO BHF ASSET MANAGEMENT

INVESTMENT STRATEGY



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The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

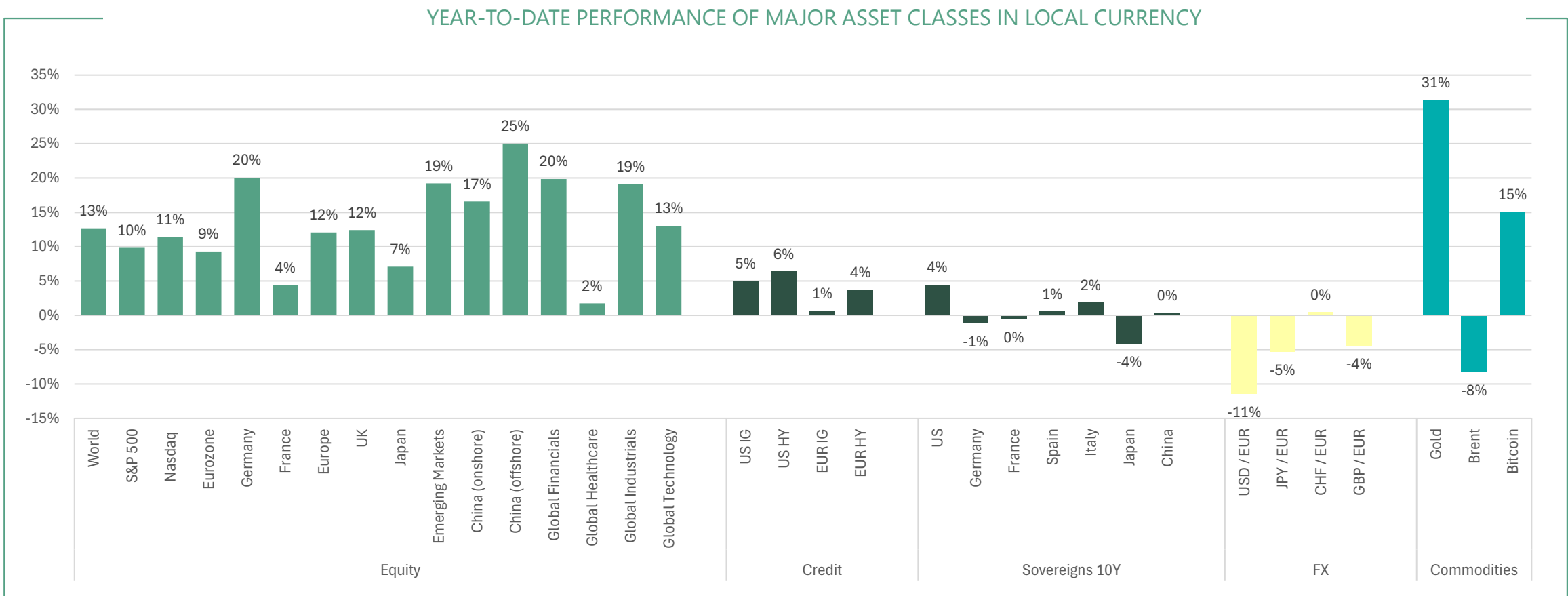
The complaints handling policy is available on our website [am.oddo-bhf.com](http://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) (or directly to the Consumer Mediation Service: <http://mediationconsommateur.be> (ONLY FOR BELGIUM))

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# Performance of the main asset classes

## A REBOUND IN US TECH STOCKS, EUROPE LAGGING BEHIND...



Past performance is not indicative of future performance and is not consistent over time

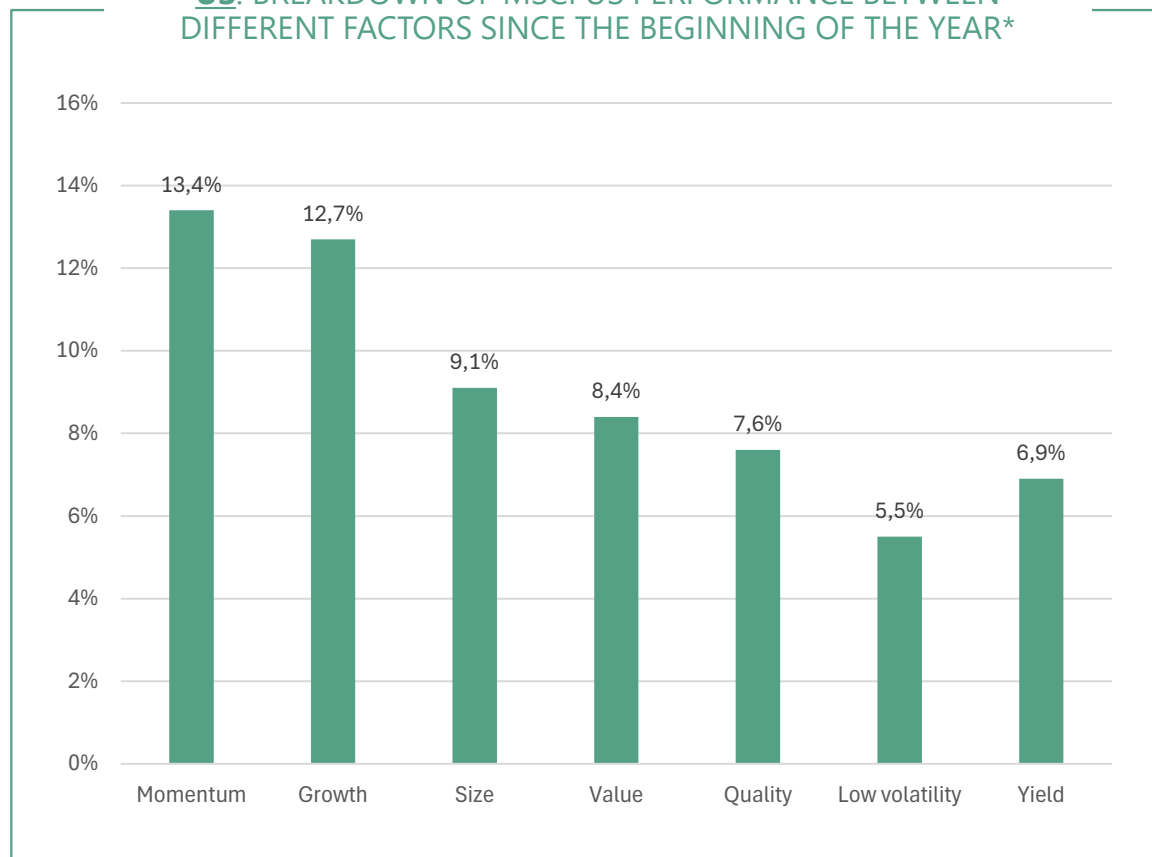
Source: ODDO BHF Asset Management. Data as of 31/08/2025. Local currency performance



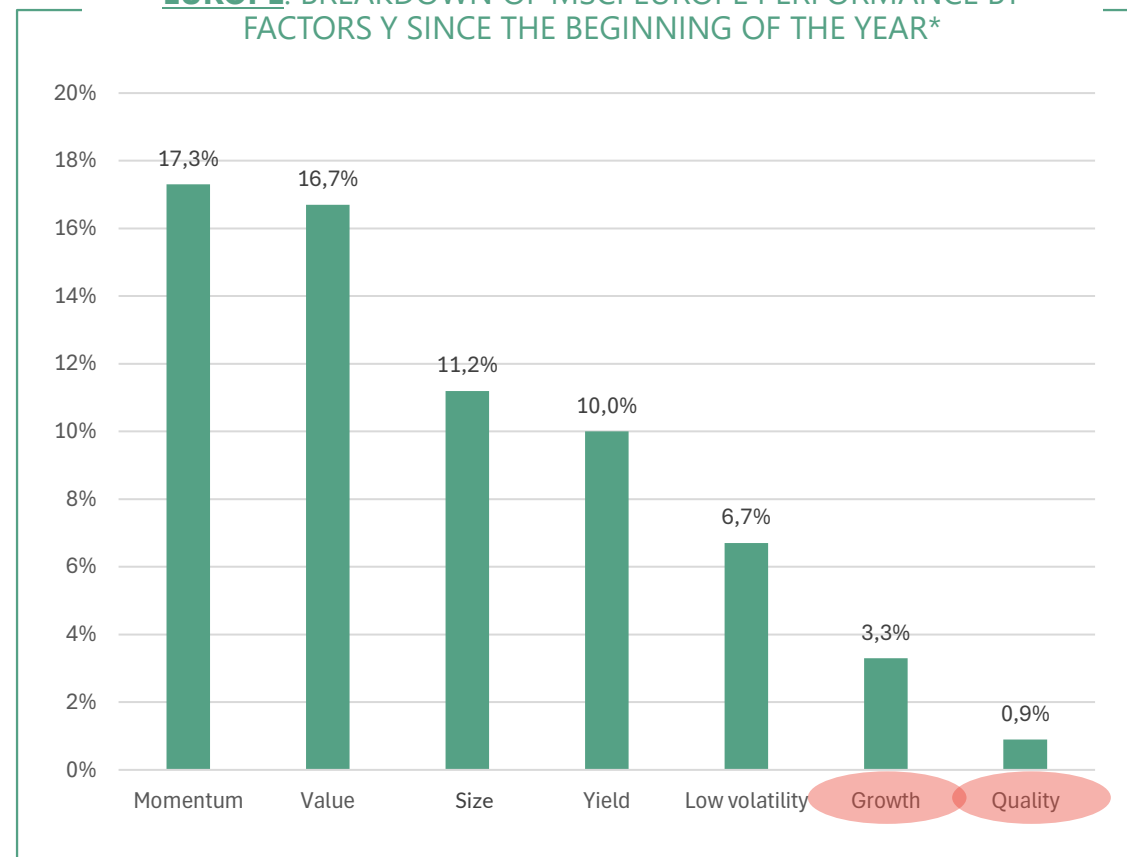
# *Performance of the main asset classes*

## IN EQUITIES, THE QUEST FOR MOMENTUM CONTINUES

**US:** BREAKDOWN OF MSCI US PERFORMANCE BETWEEN DIFFERENT FACTORS SINCE THE BEGINNING OF THE YEAR\*



**EUROPE:** BREAKDOWN OF MSCI EUROPE PERFORMANCE BY FACTORS Y SINCE THE BEGINNING OF THE YEAR\*



**Past performance is not indicative of future performance and is not consistent over time**

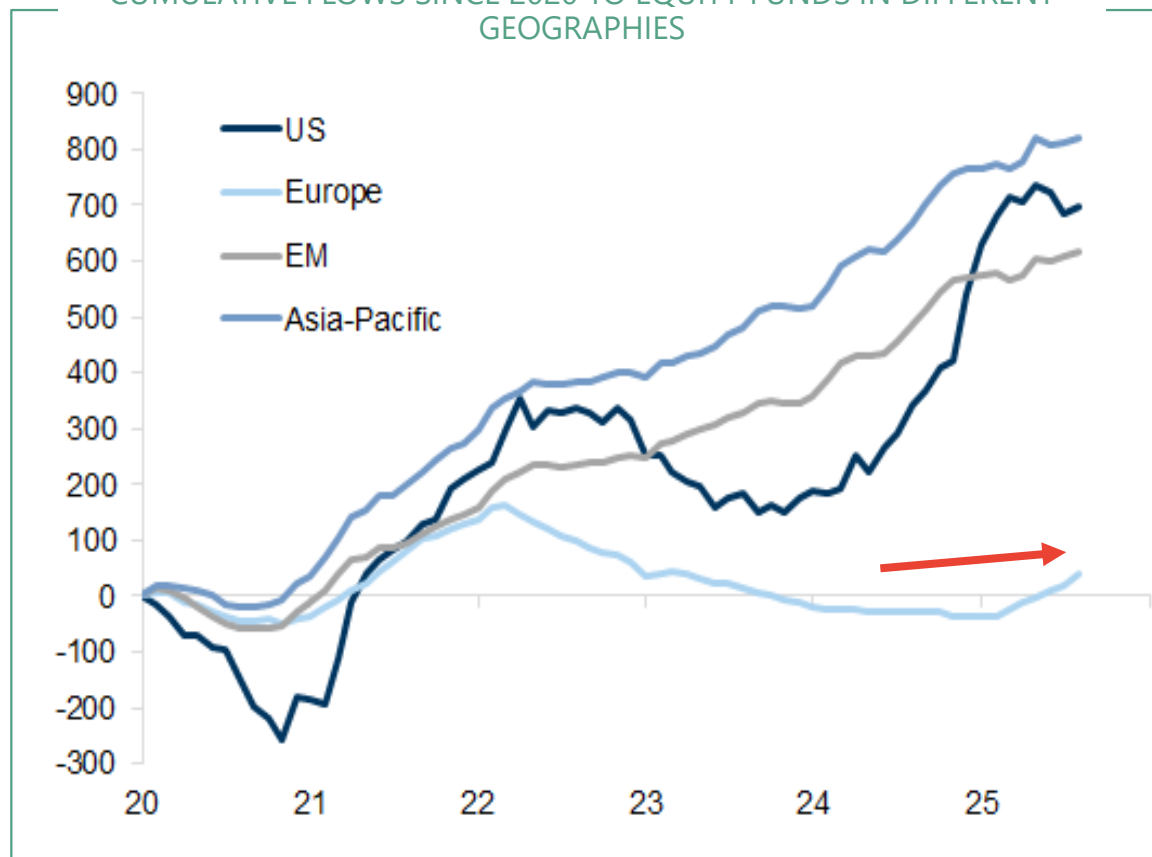
Source: ODDO BHF Asset Management, Barclays. Data as of 31/08/2025. \* Size = Large caps vs. Small Caps / Value = Cheap vs. Expensive



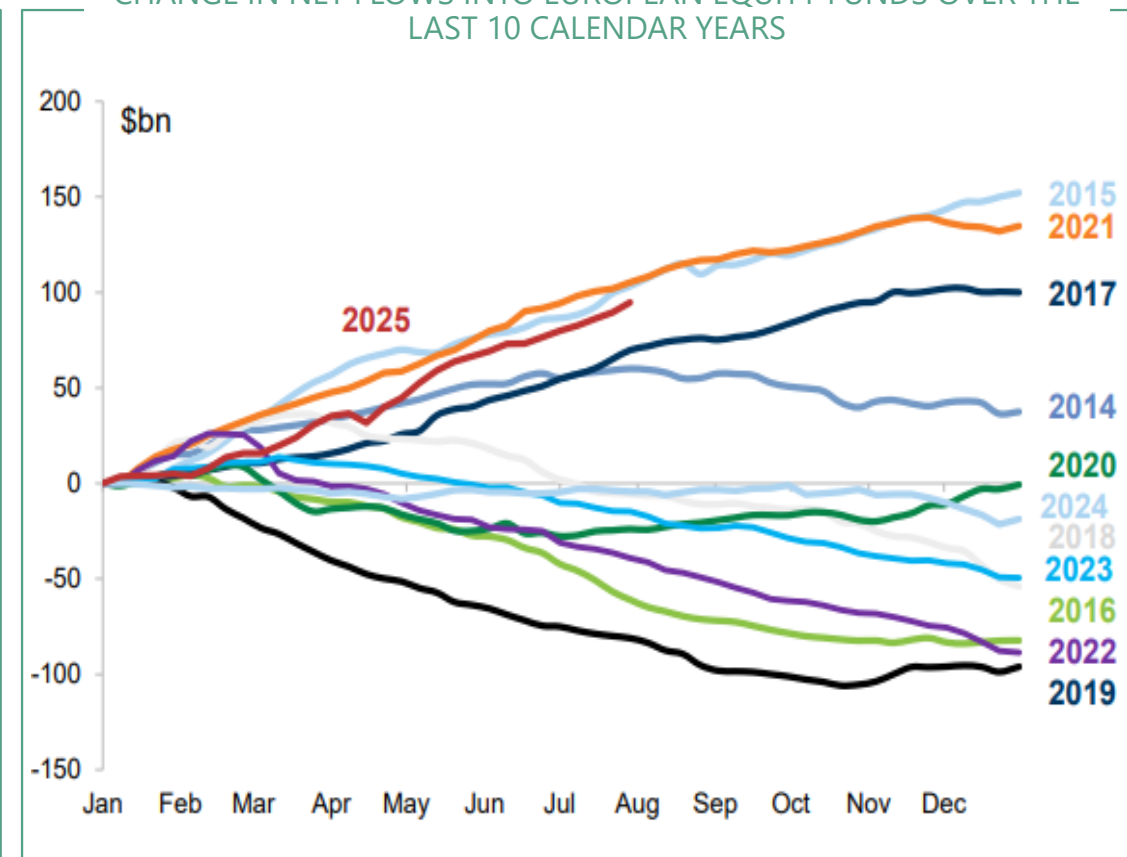
# Main Flows

## A ROTATION TO EUROPE? OH, REALLY?

CUMULATIVE FLOWS SINCE 2020 TO EQUITY FUNDS IN DIFFERENT GEOGRAPHIES



CHANGE IN NET FLOWS INTO EUROPEAN EQUITY FUNDS OVER THE LAST 10 CALENDAR YEARS

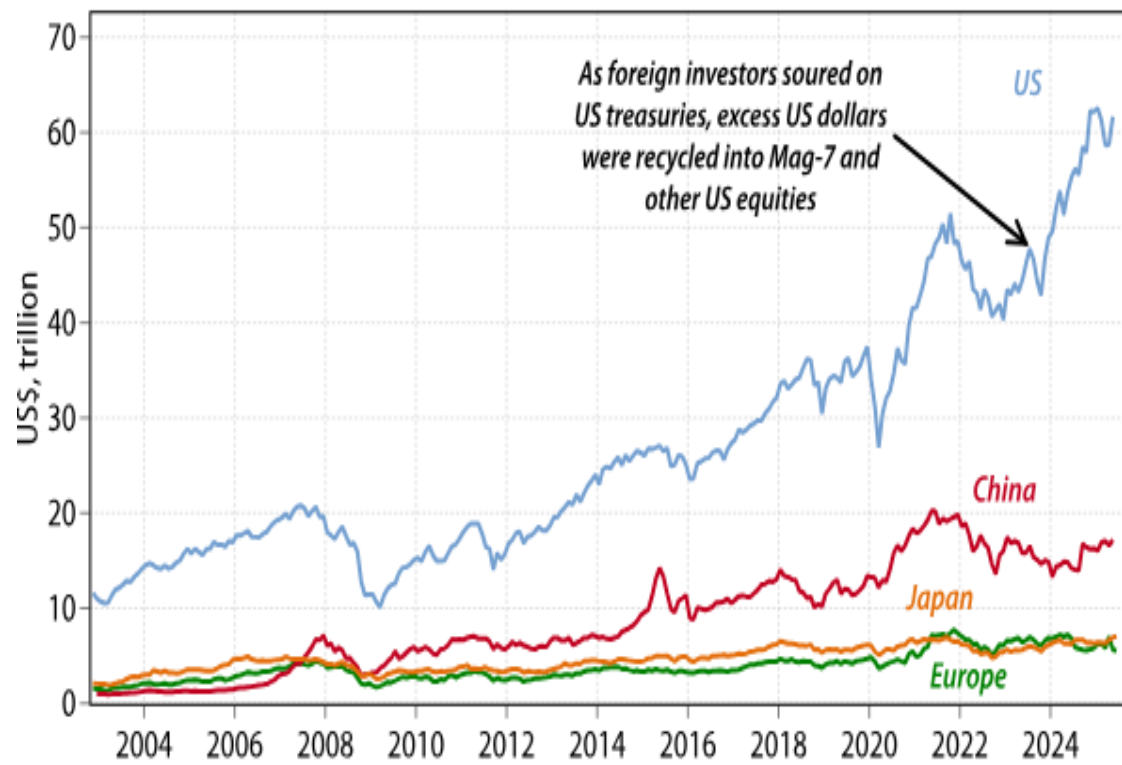


Source: ODDO BHF Asset Management, Goldman Sachs, EPFR. Data as of 31/08/2025

# Investor positioning

## CAN WE REALLY IGNORE THE US MARKET?

MARKET CAPITALIZATION OF THE WORLD'S MAJOR MARKETS



MARKET CAPITALIZATIONS OF SOME FINANCIAL MARKETS VS. NVIDIA



S&P 500

~\$60,000 billion



NVIDIA

~\$4,500 billion



EURO STOXX 50

~€5,000 billion



CAC 40

~€2,500 billion



DAX

~€2,000 billion

These do not constitute investment recommendations

Source: ODDO BHF Asset Management, Gavekal. Data as of 31/08/2025



*01*

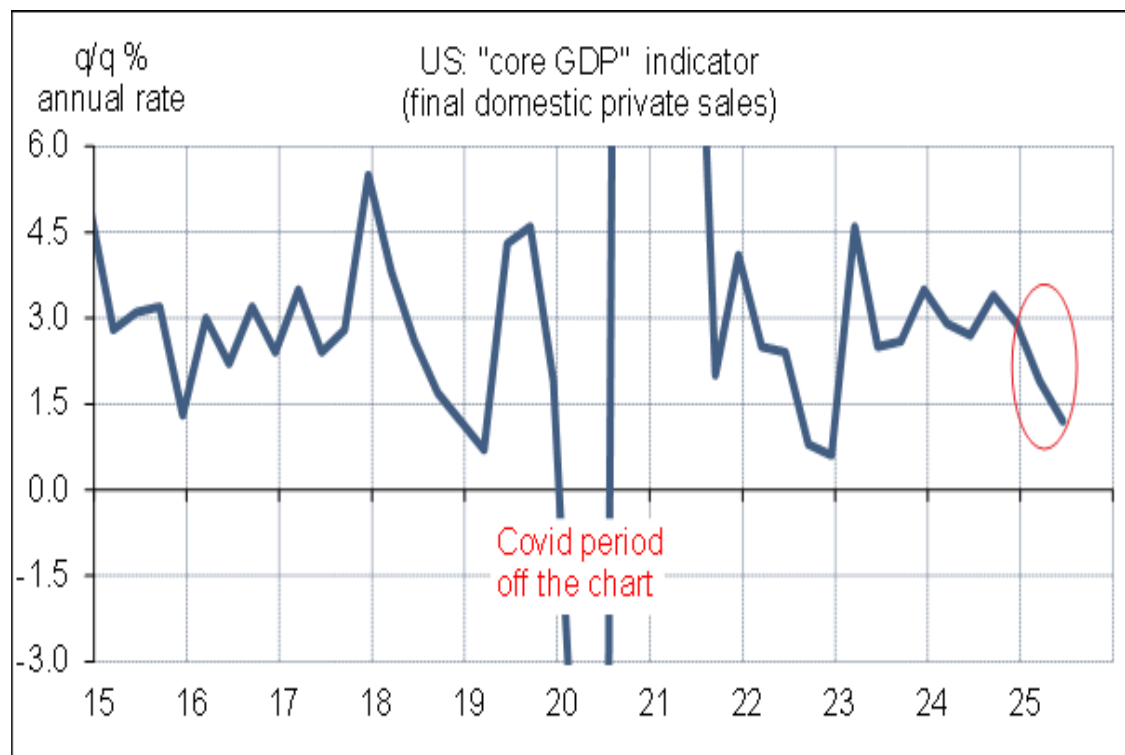
# EQUITIES: WHY DO US ARTIFICIAL INTELLIGENCE STOCKS MAKE SENSE?



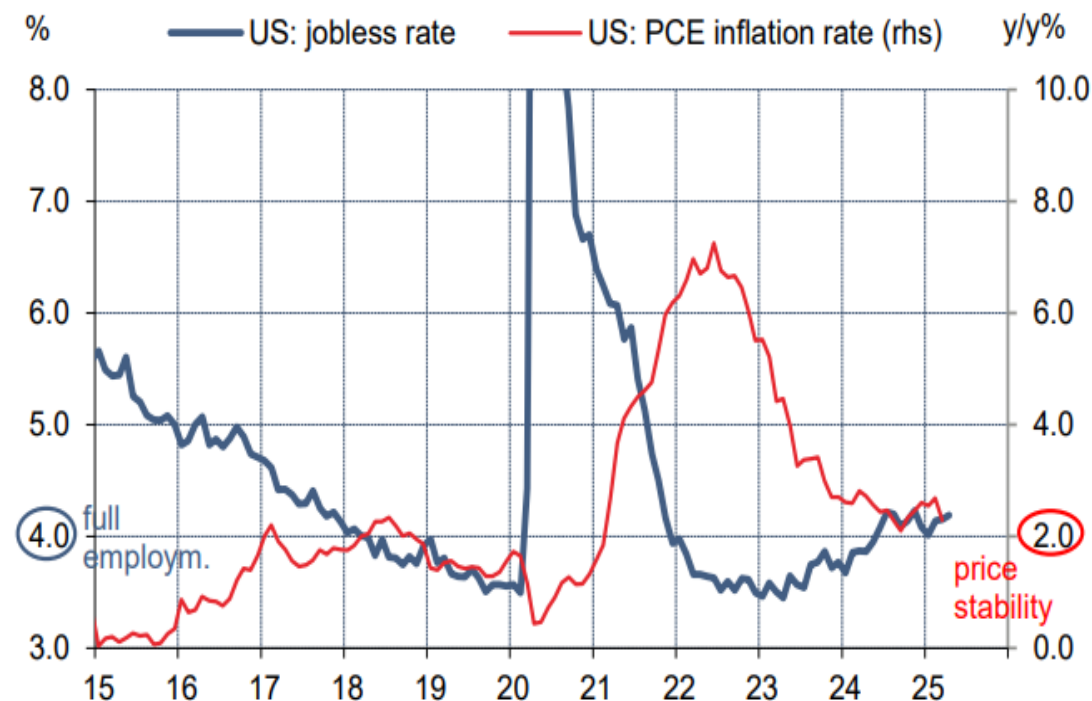
# United States

## REASON 1: STILL STRONG DATA, RATE CUTS IN SIGHT

CORE GDP INDICATOR IN THE UNITED STATES



PCE INFLATION AND US UNEMPLOYMENT RATE



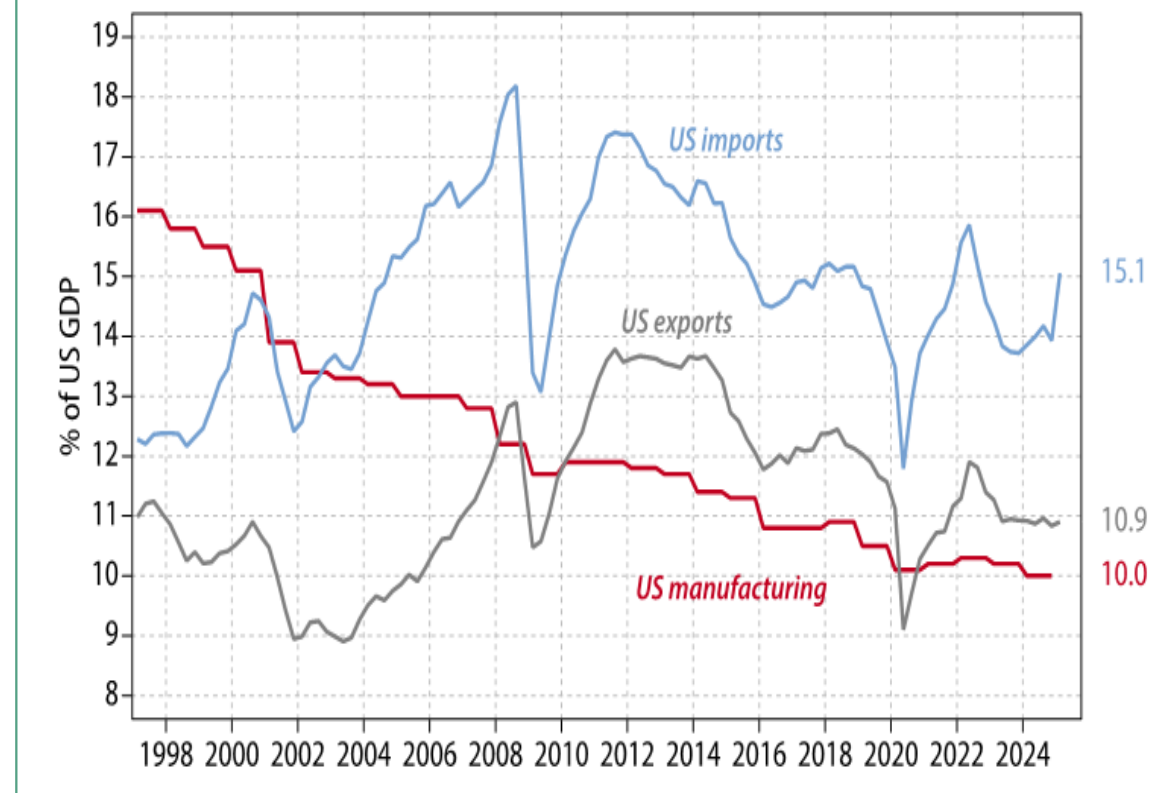




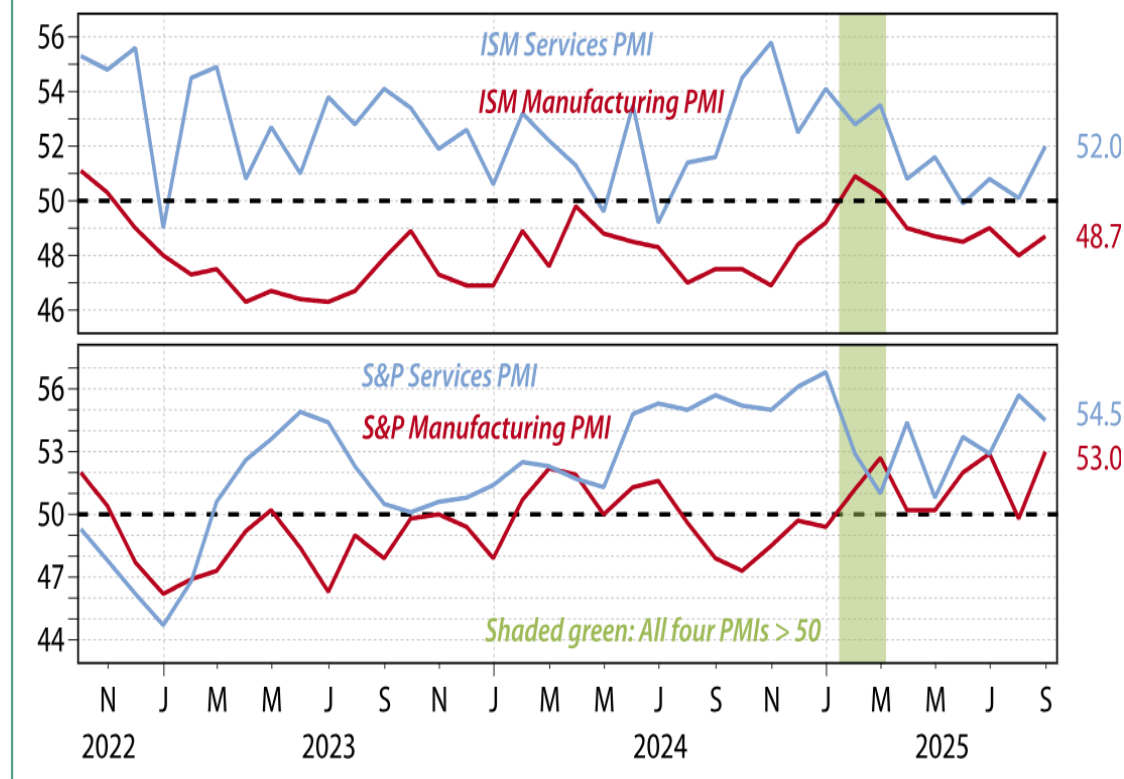
# United States

## REASON 2: A DOMESTIC AND SERVICE-ORIENTED ECONOMY

SHARE OF US MANUFACTURING INDUSTRY AND EXPORT/IMPORT RATIO IN THE US GDP



CHANGE IN LEADING INDICATORS IN THE UNITED STATES





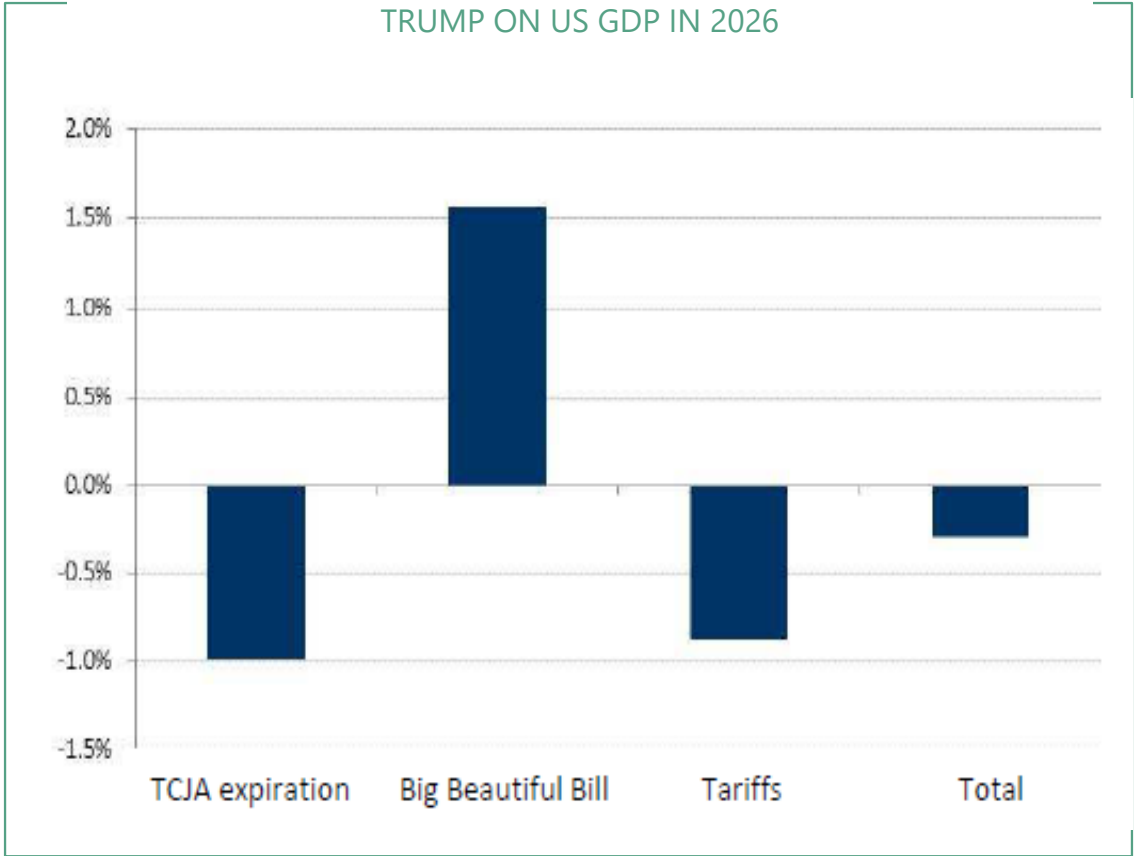
# United States

## REASON 3: TAX DUMPING IS UNDERWAY

CHANGE IN THE DEBT-TO-GDP RATIO IN THE UNITED STATES



EXPECTED IMPACT OF VARIOUS MEASURES TAKEN BY DONALD TRUMP ON US GDP IN 2026



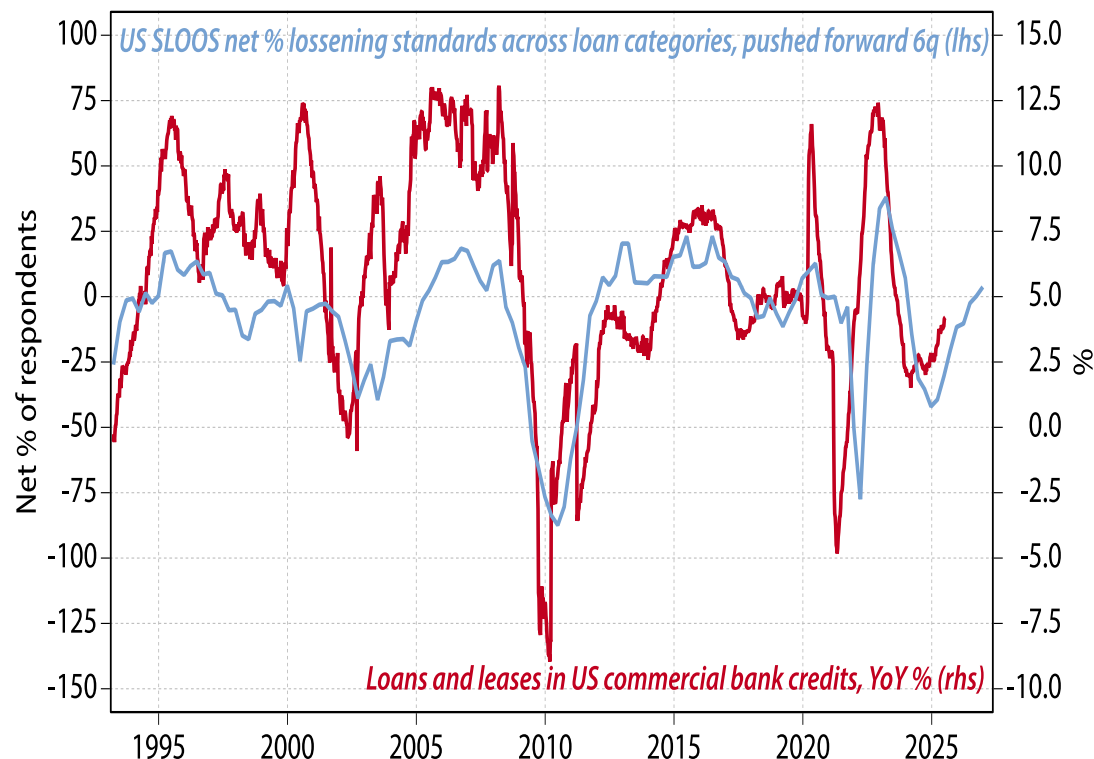
Source: ODDO BHF Asset Management, BCA Research, JP Morgan. Data as of 31/08/2025



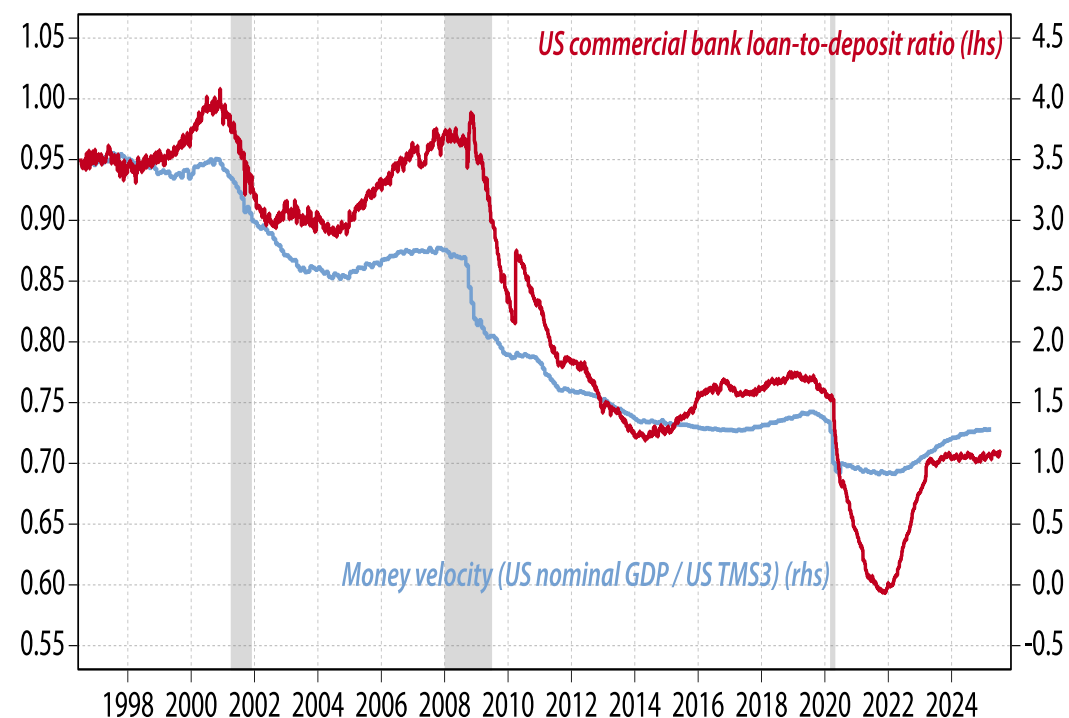
# United States

## REASON 4: BANKING DEREGULATION IN SUPPORT OF CREDIT

CHANGE IN THE US CORPORATE LENDING



COMPARATIVE CHANGE OF THE LOAN-TO-DEPOSIT RATIO AND THE SPEED OF DIFFUSION IN THE REAL ECONOMY

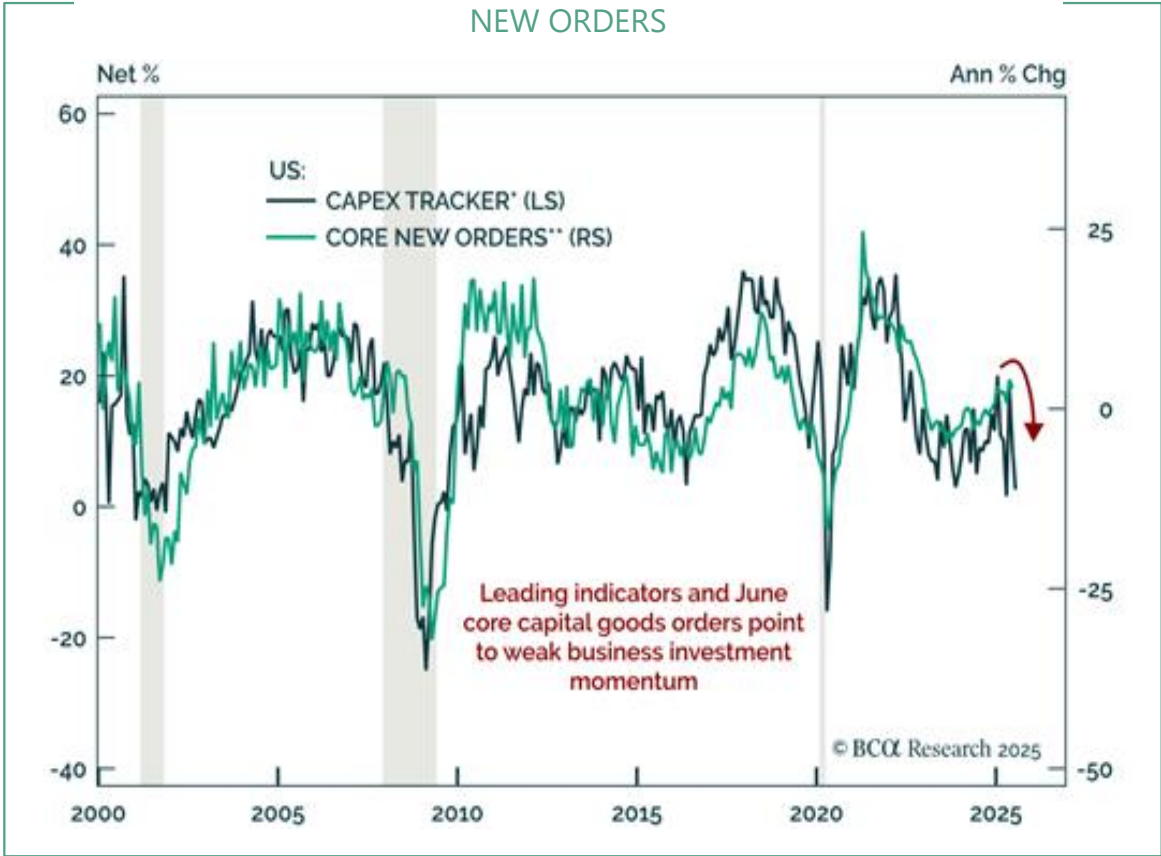




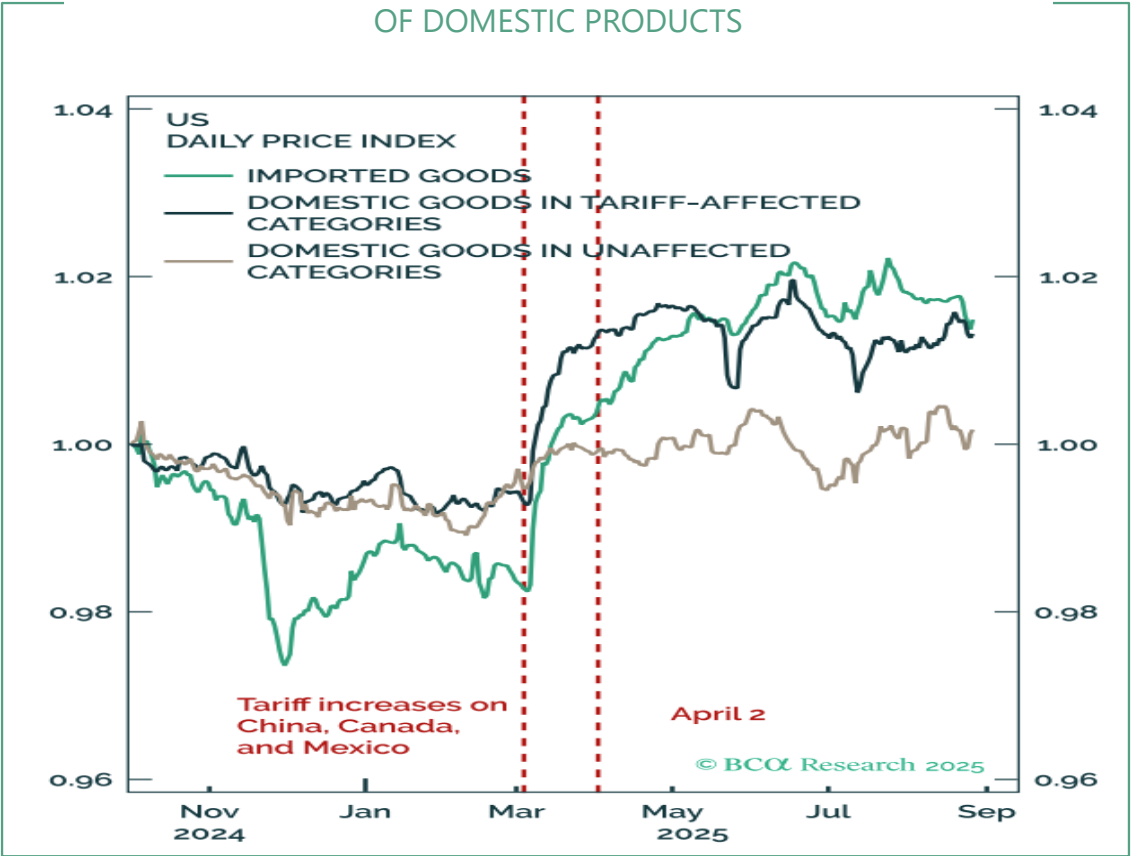
# United States

## RISK 1: TARIFFS MAINLY IMPACT THE US

CHANGE IN CAPEX INTENTION FOR US COMPANIES AND CORE NEW ORDERS



US IMPORT PRICE INDEX ACCORDING TO DIFFERENT CATEGORIES OF DOMESTIC PRODUCTS

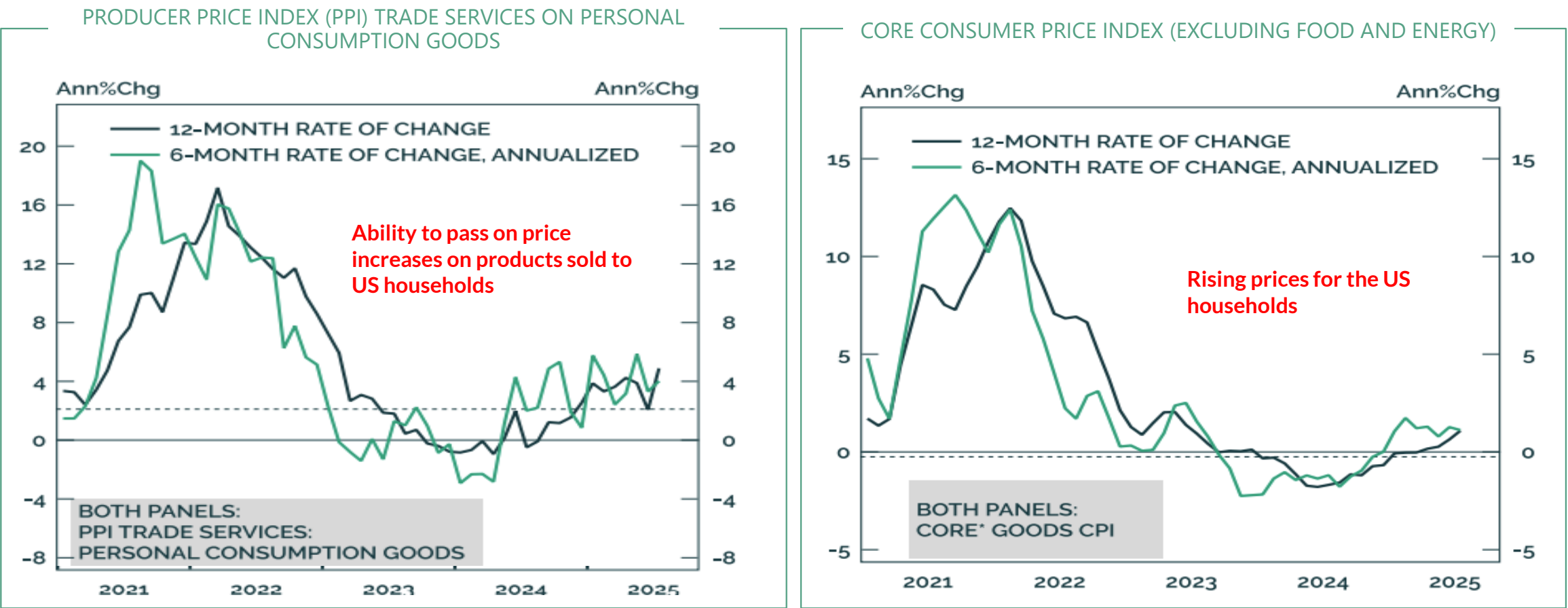


Source: ODDO BHF Asset Management, BCA Research. Data as of 31/08/2025



# United States

## RISK 1: WHO PAYS? CONSUMERS OR CORPORATES?



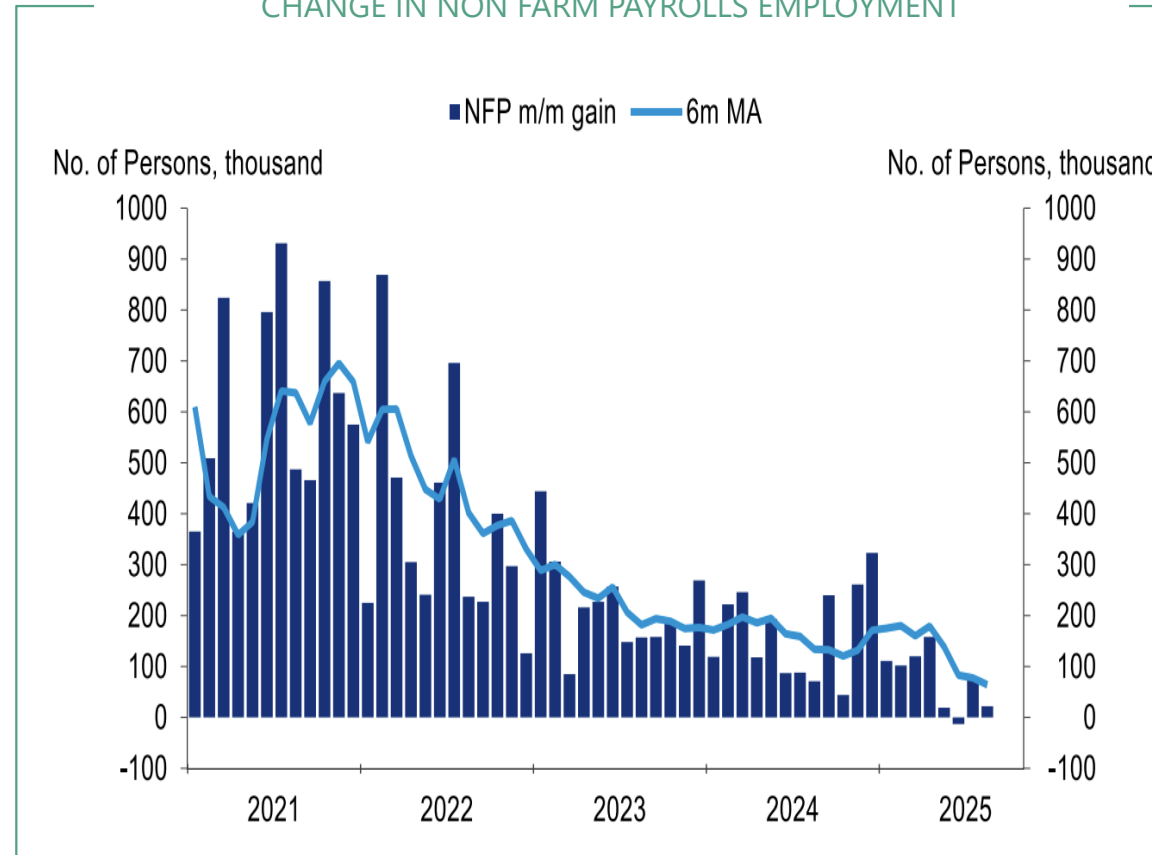
Source: ODDO BHF Asset Management, BCA Research. Data as of 31/08/2025



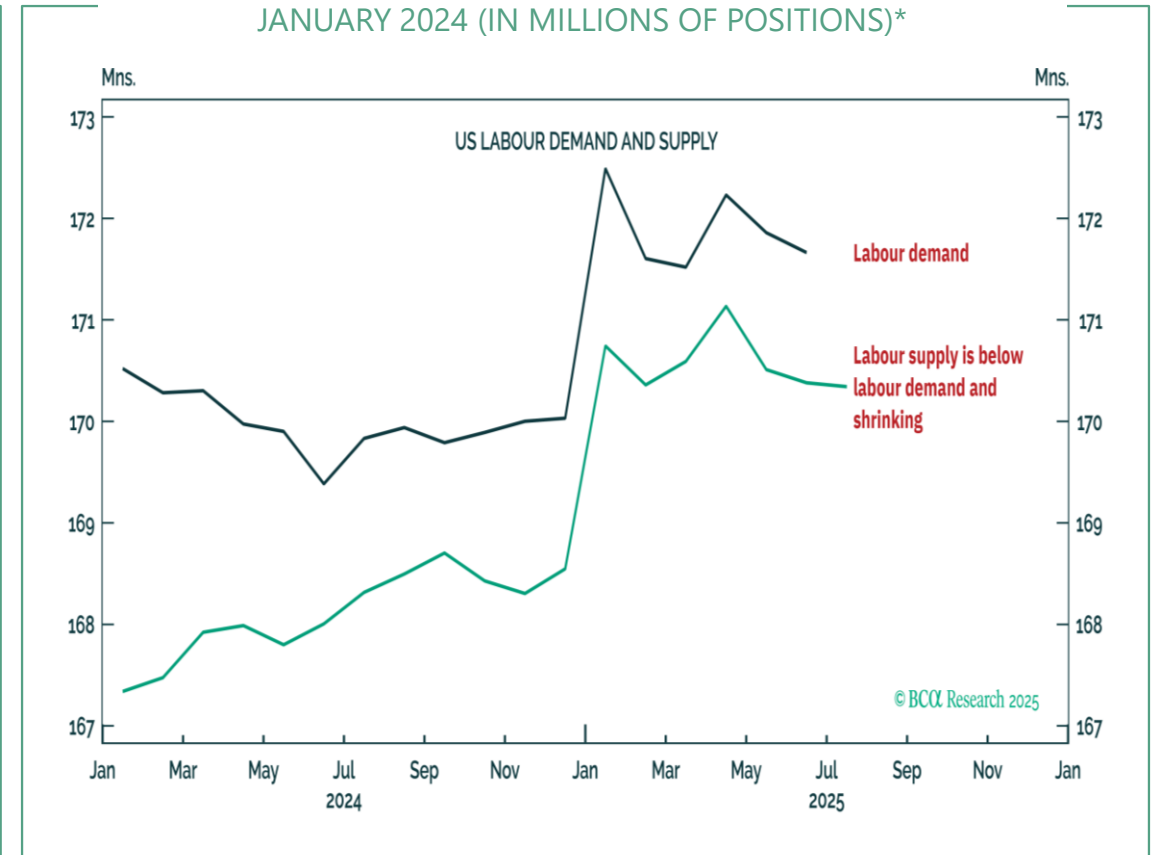
# United States

## RISK 2: RISING UNEMPLOYMENT, BUT AT WHAT SPEED?

CHANGE IN NON FARM PAYROLLS EMPLOYMENT



DIFFERENCE BETWEEN US JOB DEMAND AND SUPPLY SINCE JANUARY 2024 (IN MILLIONS OF POSITIONS)\*



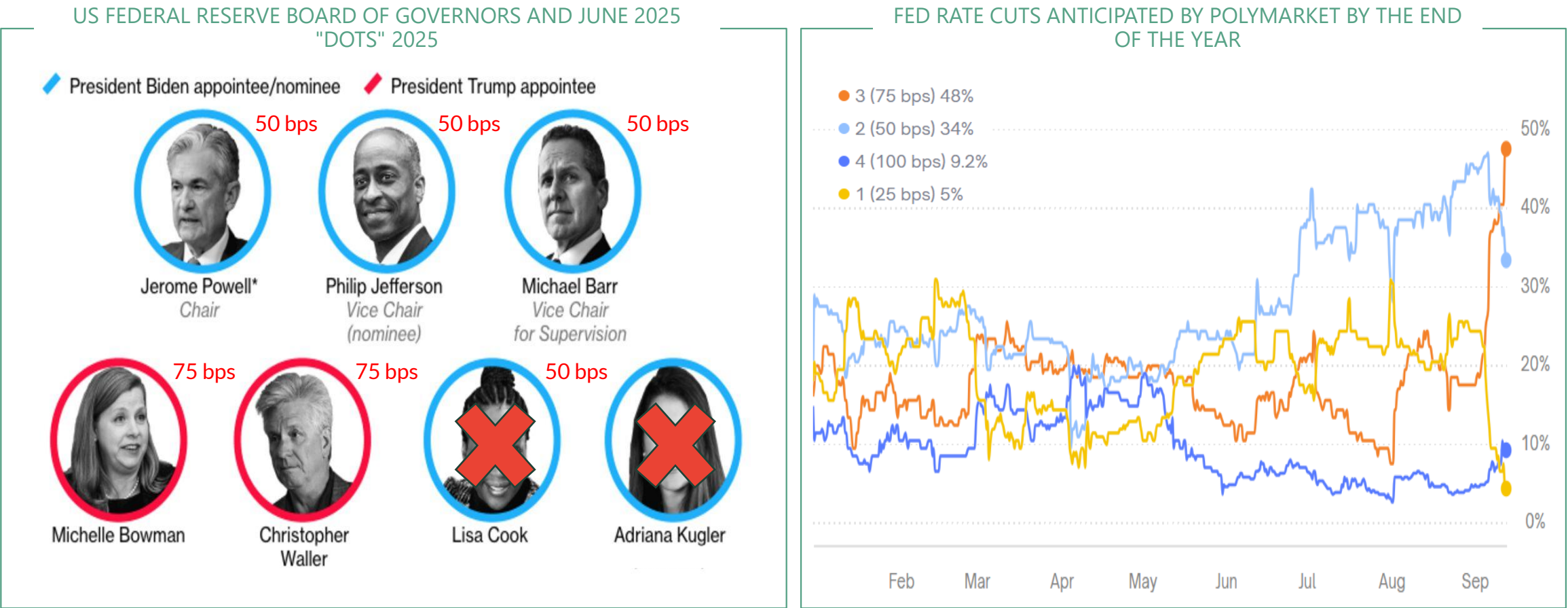
Source: ODDO BHF Asset Management, Deutsche Bank, BCA Research. Data as of 08/09/2025. \* Supply = Labour force. Demand = Existing Jobs + Newly Created Jobs + Job Vacancies





# United States

## RISK 3: LOSS OF INDEPENDENCE OF THE FED?

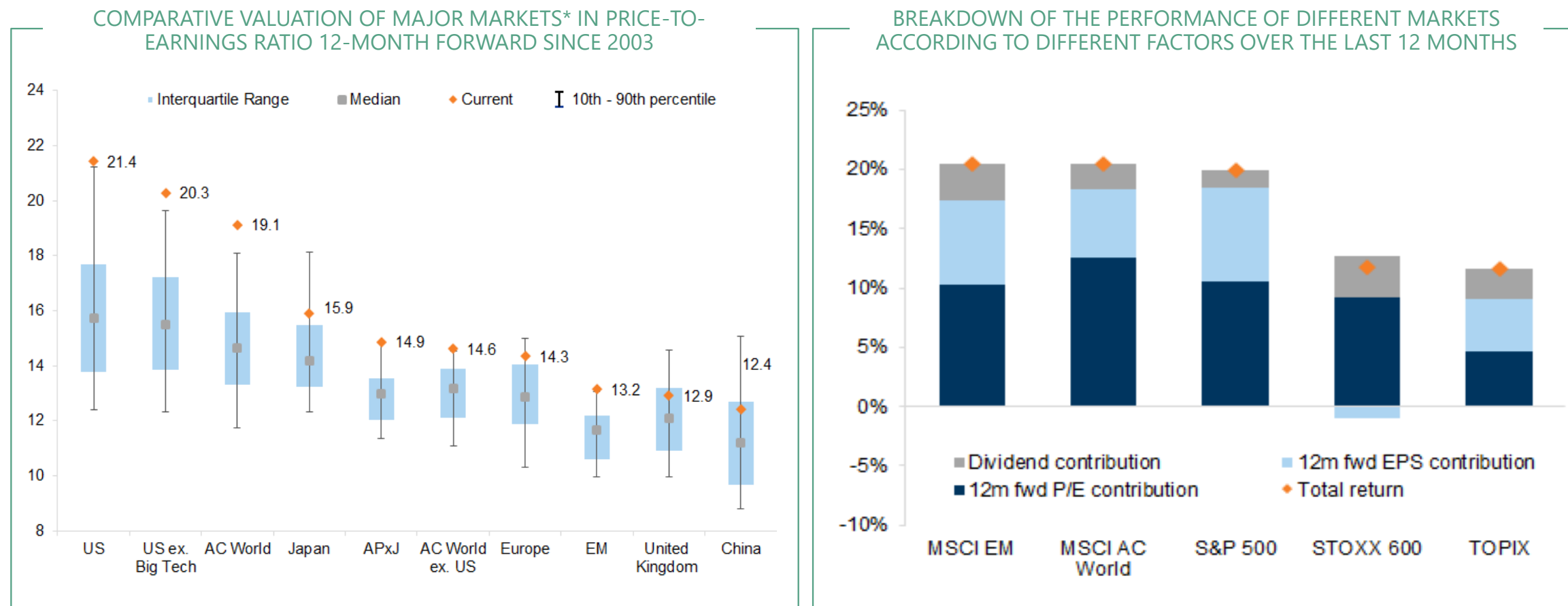


Source: ODDO BHF Asset Management, Polymarket. Data as of 12/09/2025



# United States

## STRETCHED EQUITY VALUATIONS, NOT JUST IN THE US



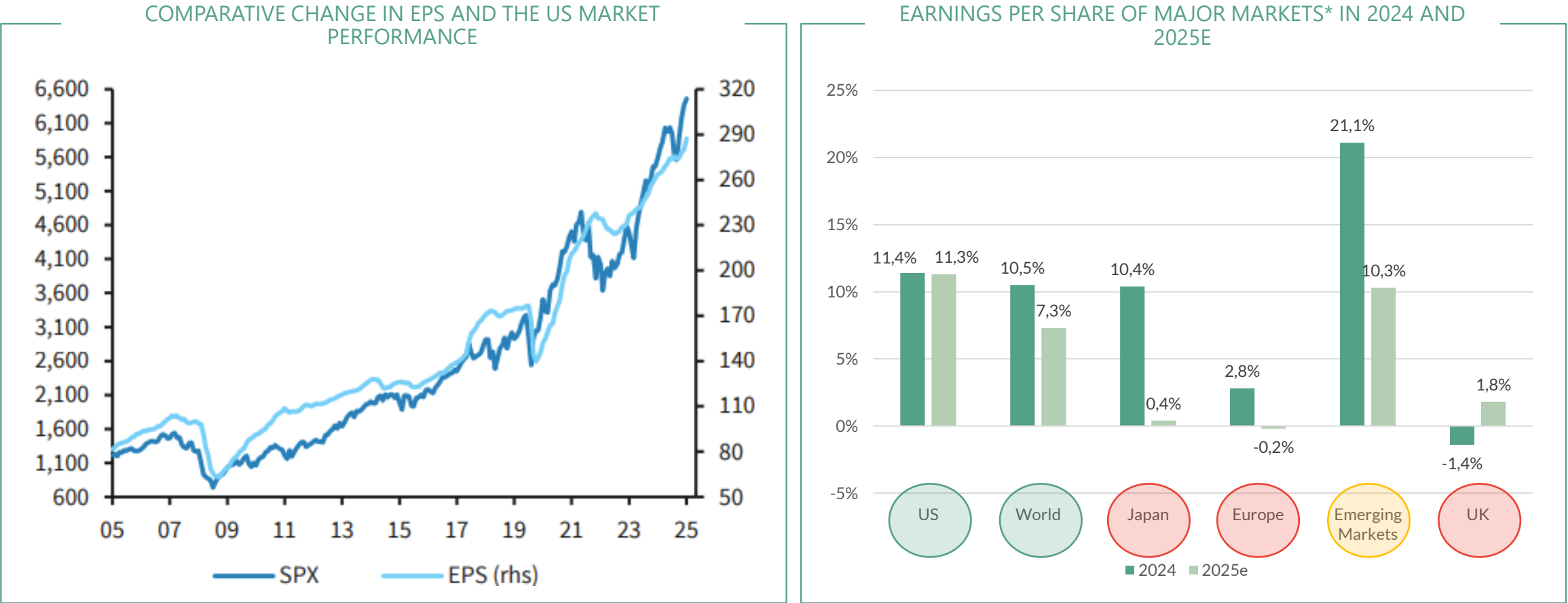
Source : ODDO BHF Asset Management, Goldman Sachs. Data as of 31/08/2025. \* Indexes = US: S&P 500, World: MSCI AC World, Japan: Topix, Europe: MSCI Europe, Emerging Markets: MSCI EM





# United States

## NO SLOWDOWN IN EPS GROWTH, AT LEAST IN THE US



Past performance is not indicative of future performance and is not consistent over time

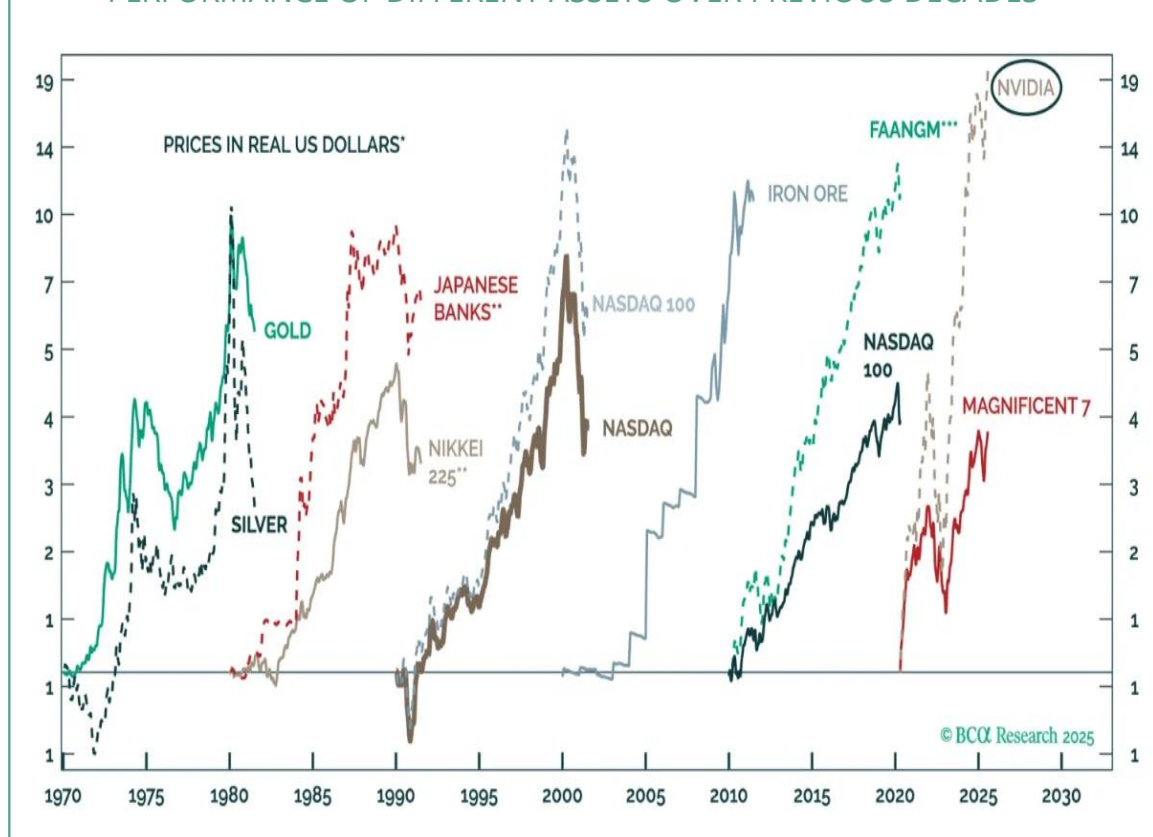
Source: ODDO BHF Asset Management, Barclays, JP Morgan. Data as of 31/08/2025



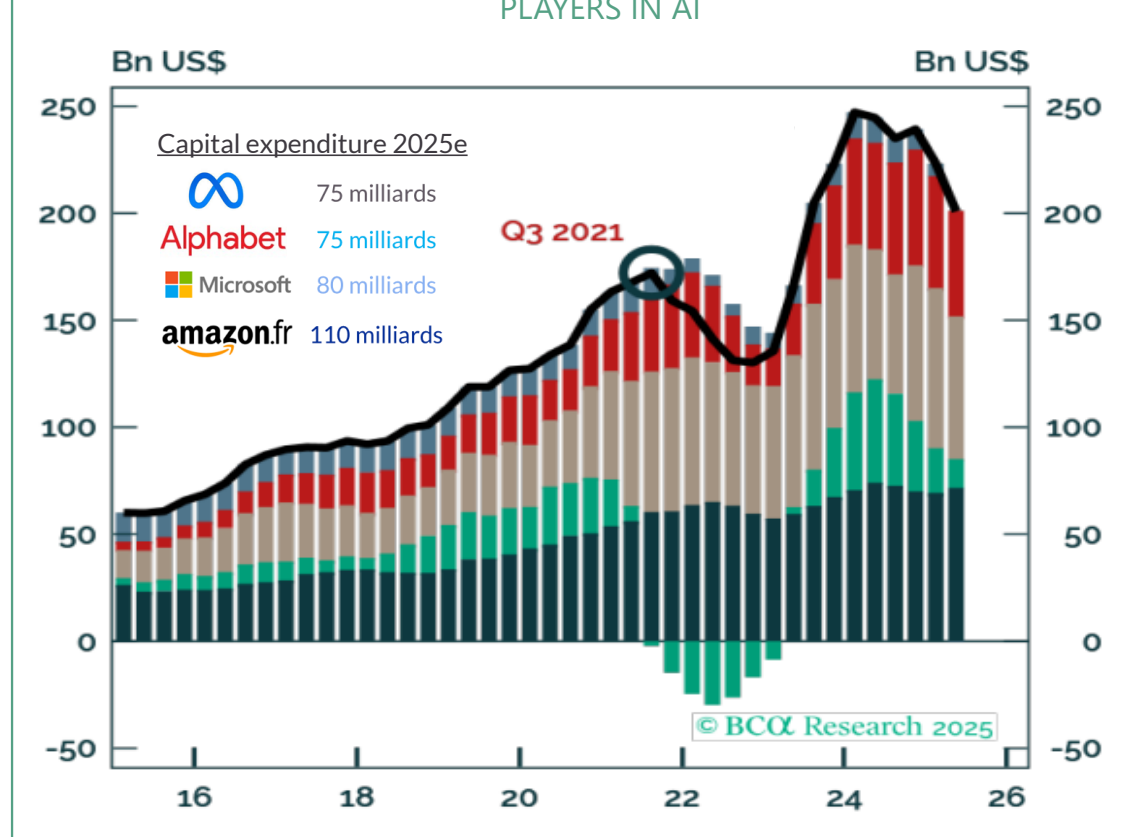
# United States - Artificial Intelligence

## THE BEGINNING OF THE END?

PERFORMANCE OF DIFFERENT ASSETS OVER PREVIOUS DECADES\*



CUMULATIVE NET FREE CASH FLOW OF THE 4 MAIN US PLAYERS IN AI



**Past performance is not indicative of future performance and is not consistent over time**

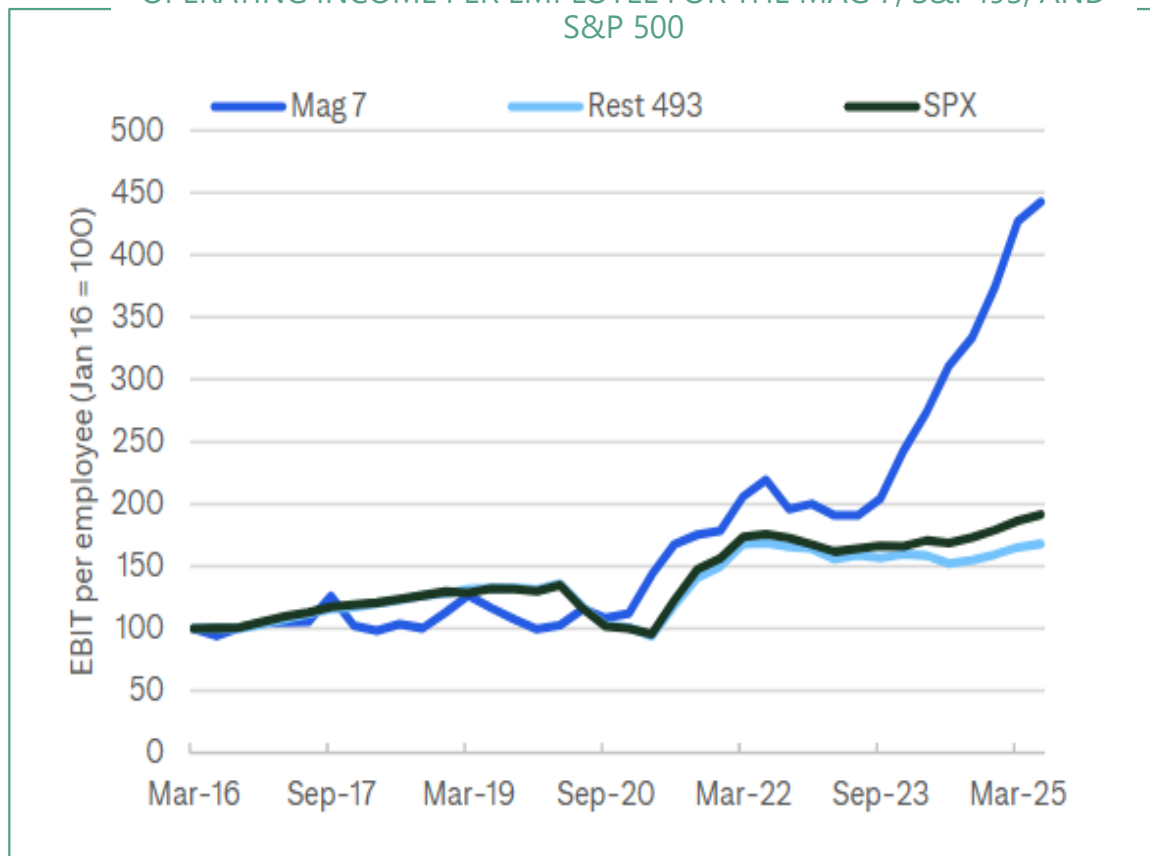
Source: ODDO BHF Asset Management, BCA Research. Data as of 31/08/2025. Base 1 = beginning of decade. Performance is adjusted for inflation. Performance is calculated in local currency. FAANGM = Facebook, Amazon, Apple, Netflix, Google and Microsoft.



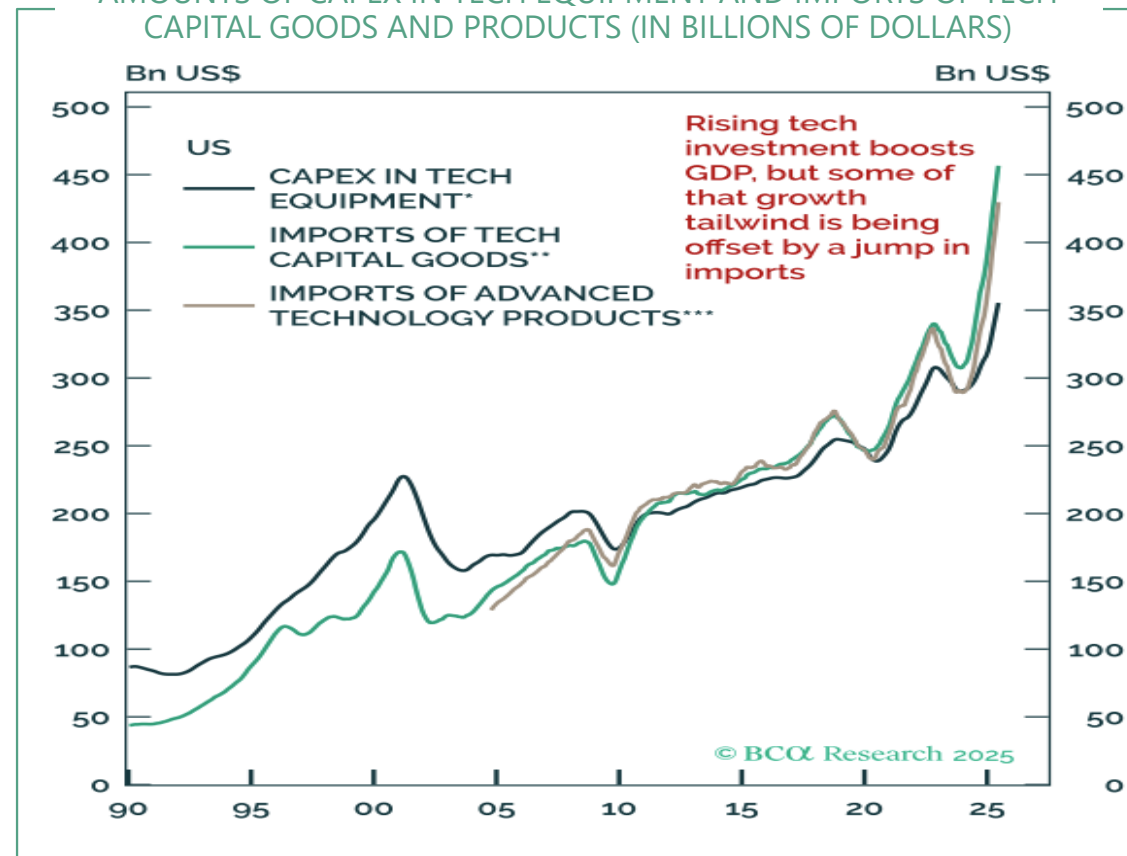
# United States - Artificial Intelligence

## PRODUCTIVITY GAINS, BUT UNSUSTAINABLE MASSIVE INVESTMENTS

OPERATING INCOME PER EMPLOYEE FOR THE MAG 7, S&P493, AND S&P 500



AMOUNTS OF CAPEX IN TECH EQUIPMENT AND IMPORTS OF TECH CAPITAL GOODS AND PRODUCTS (IN BILLIONS OF DOLLARS)



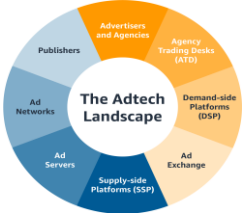
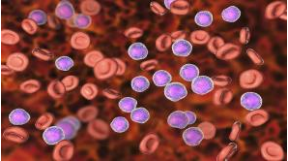


These do not constitute investment recommendations

Source: ODDO BHF Asset Management, Deutsche Bank, BCA Research. Data as of 31/08/2025. \* Includes data centers, chips, compute infrastructure, and supercomputers for model training. Excludes operating expenses, development costs, and external acquisitions.



# United States - Artificial Intelligence

## INVESTMENT OPPORTUNITIES IN 4 SEGMENTS

1	"Ad Tech"		Use of AI for online ad targeting that has proven results (Google, Meta, Applovin, Unity)
2	"Innovative Health"		Minimum Residual Disease, which are tests to prevent cancer resurgence (Natera)
3	"Digital Assets"		Use of digital assets as a payment solution in the economy (Circle, Coinbase, Robinhood)
4	"AI Monetization"		AI and Agentic AI Monetization (Cloudflare, Shopify)

**These do not constitute investment recommendations**

Source: ODDO BHF Asset Management. Data as of 31/08/2025



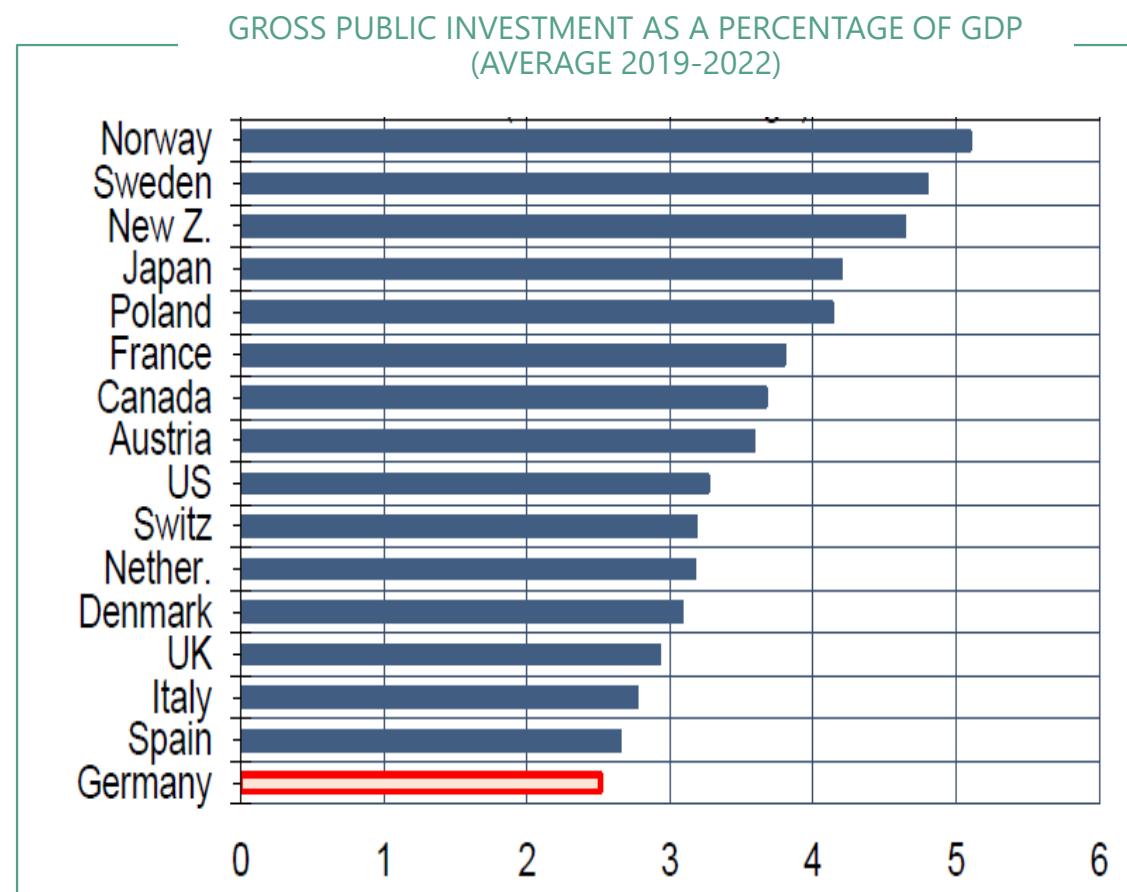
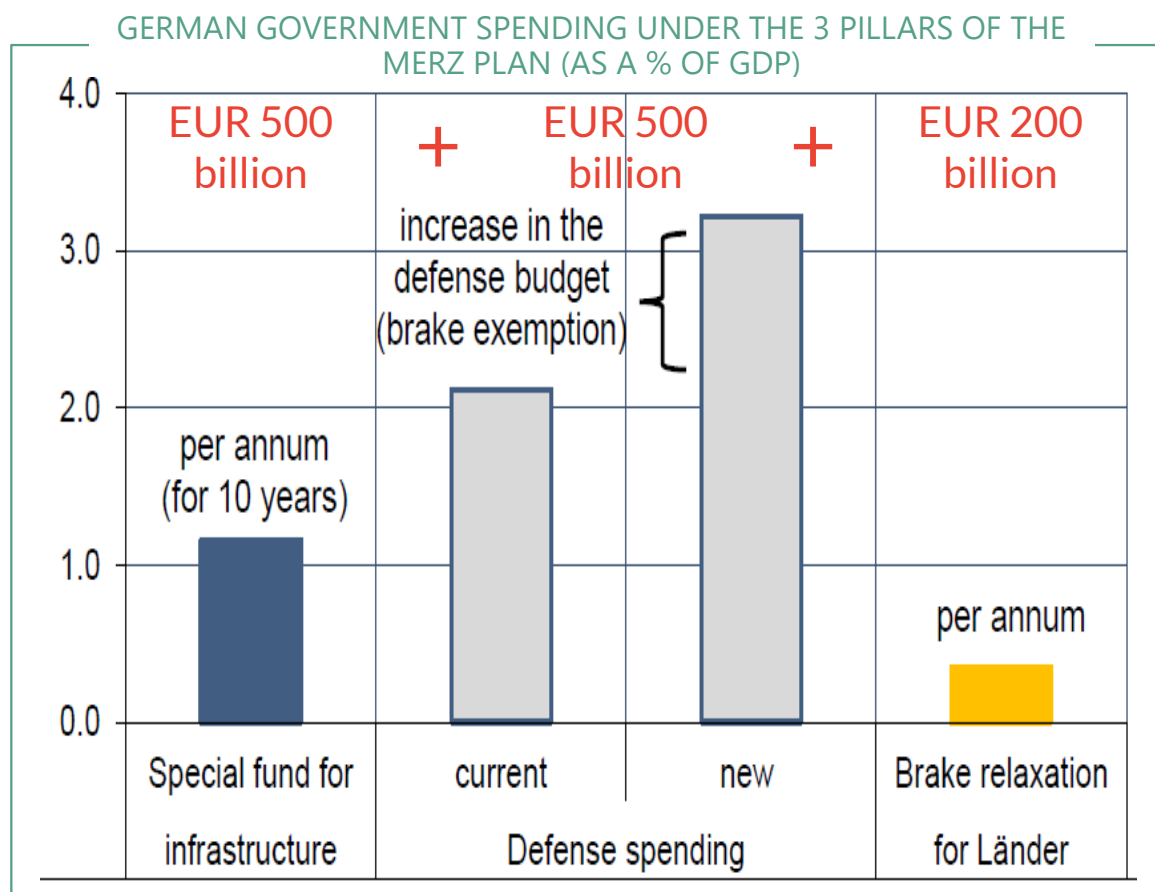
02

EQUITIES: WE MUST BELIEVE IN THE RENEWAL  
OF EUROPE... SPARINGLY



# Europe

## REASON 1: GERMANY, AN EXTRAORDINARY FISCAL STIMULUS

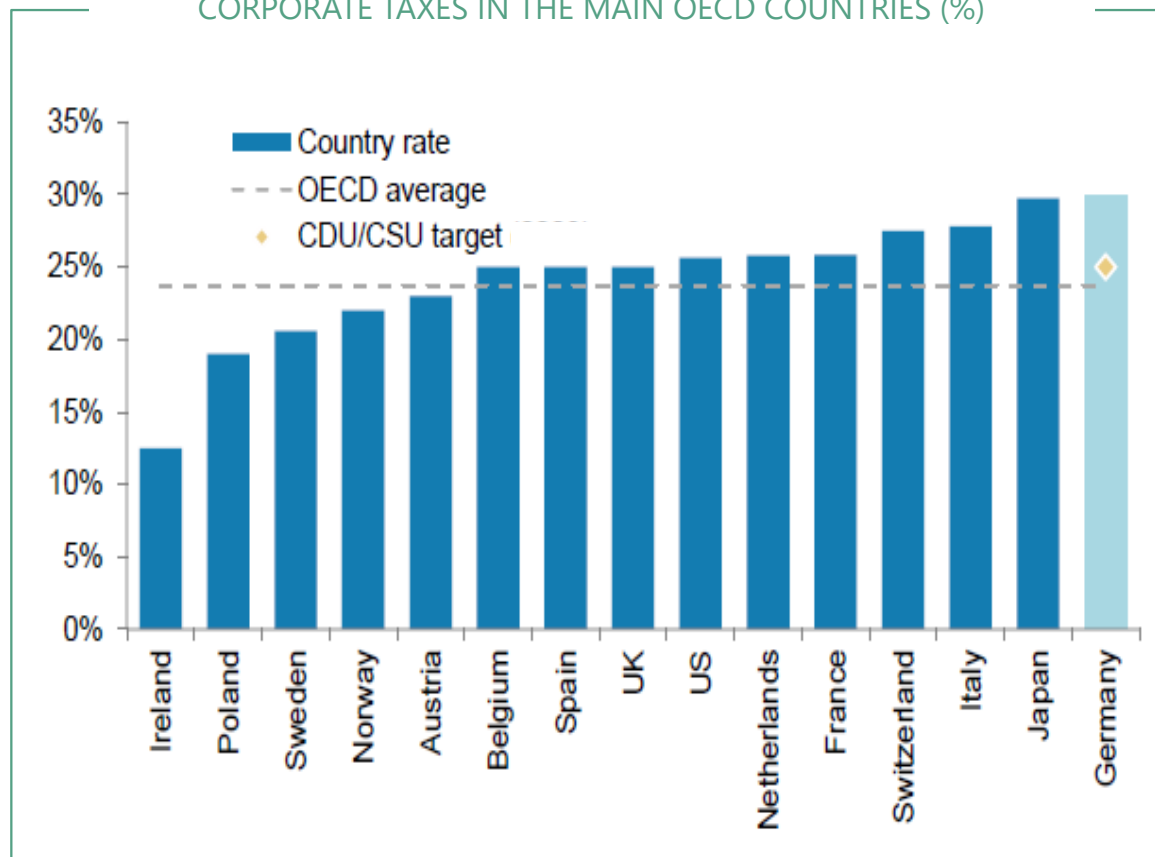




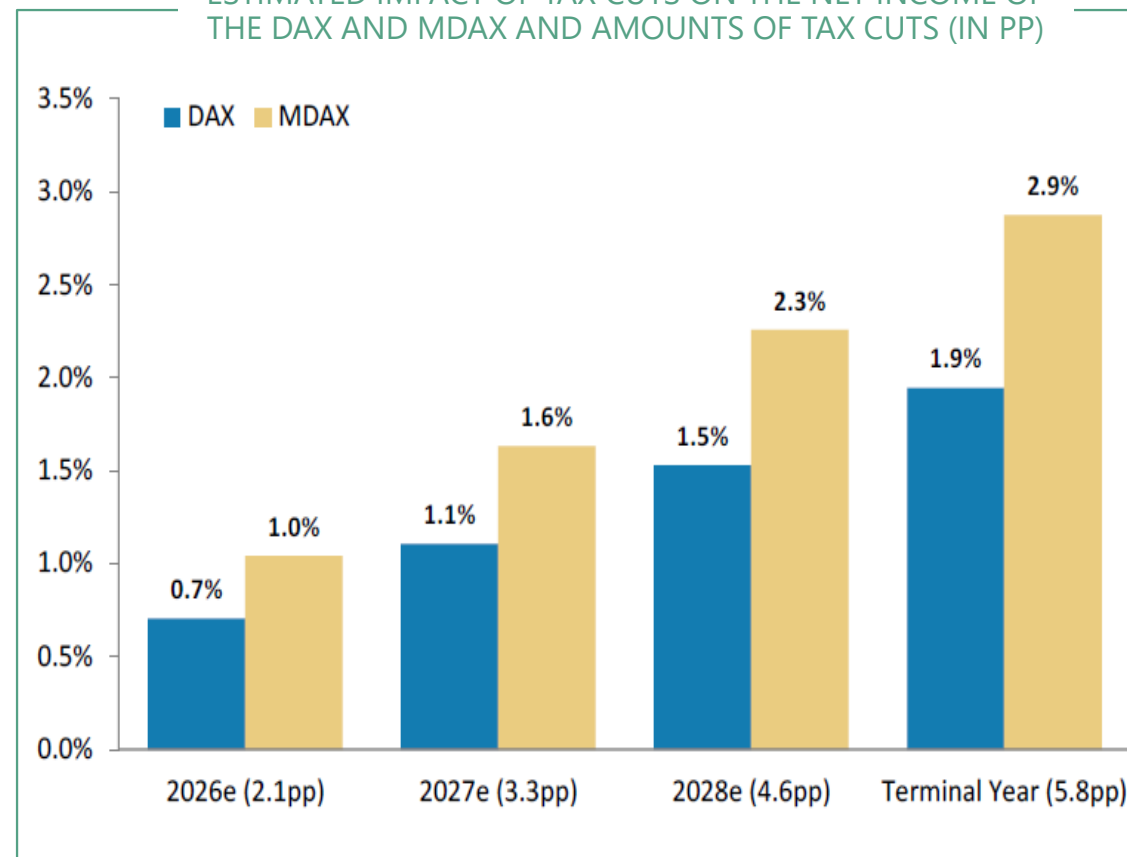
# Europe

## REASON 1: GERMANY, TAX CUTS IN AMBUSH

CORPORATE TAXES IN THE MAIN OECD COUNTRIES (%)



ESTIMATED IMPACT OF TAX CUTS ON THE NET INCOME OF THE DAX AND MDAX AND AMOUNTS OF TAX CUTS (IN PP)





# Europe

## REASON 2: THE SIU\*, MORE THAN A REASON FOR LONG-TERM HOPE

CAPITAL MARKET UNION (CMU)  
SEPTEMBER 2015

**Capital  
Markets Union**



Launched by Jean-Claude Juncker to create a single unified market for capital across EU

ENRICO LETTA REPORT  
APRIL 2024

**MUCH  
MORE  
THAN A  
MARKET**



Supervised by Enrico Letta to define the future of the Single Market

MARIO DRAGHI REPORT  
SEPTEMBER 2024

**The future  
of European  
competitiveness**

Part A | A competitiveness strategy for Europe

SEPTEMBER 2024

**The future —  
— of European  
competitiveness**



Supervised by Mario Draghi to define the future of European competitiveness

SAVINGS & INVESTMENT UNION  
MARCH 2025



Improve the way the EU financial system channels savings to productive investments





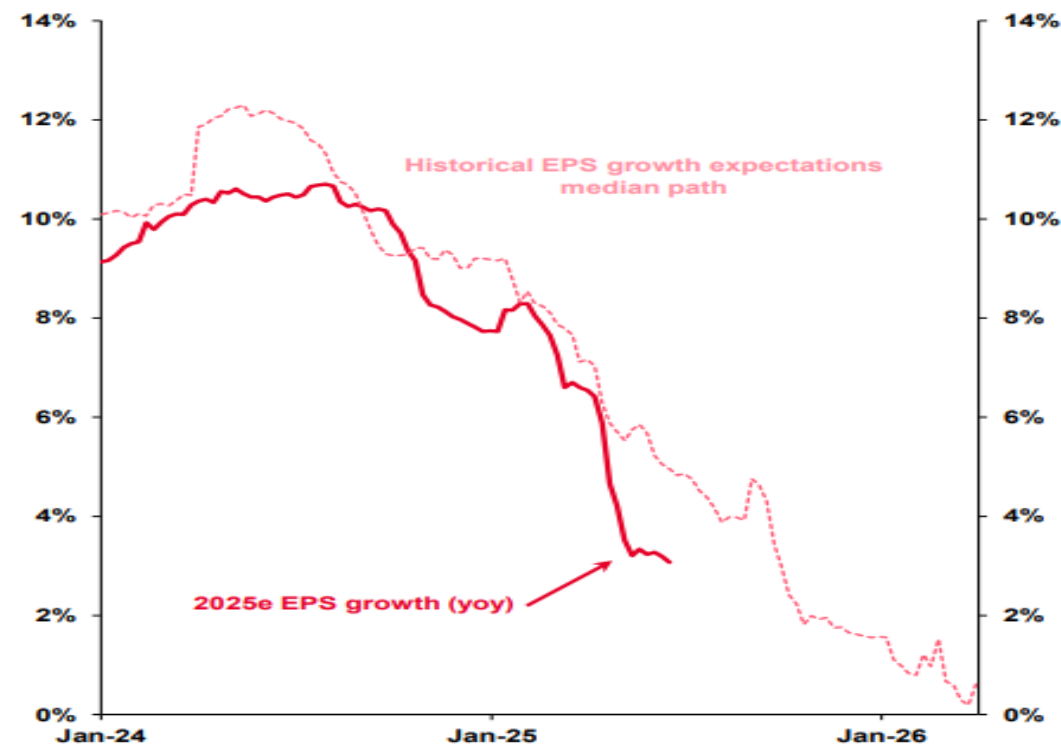
# Europe

## RISK 1: IN THE (DESPERATE) SEARCH FOR EPS GROWTH

COMPARATIVE PERFORMANCE OF THE EUROZONE VS. US EQUITY MARKET AND RELATIVE EPS 12-MONTH FORWARD



CHANGE IN EARNINGS GROWTH 2025E VS. HISTORICAL REVISION RATE

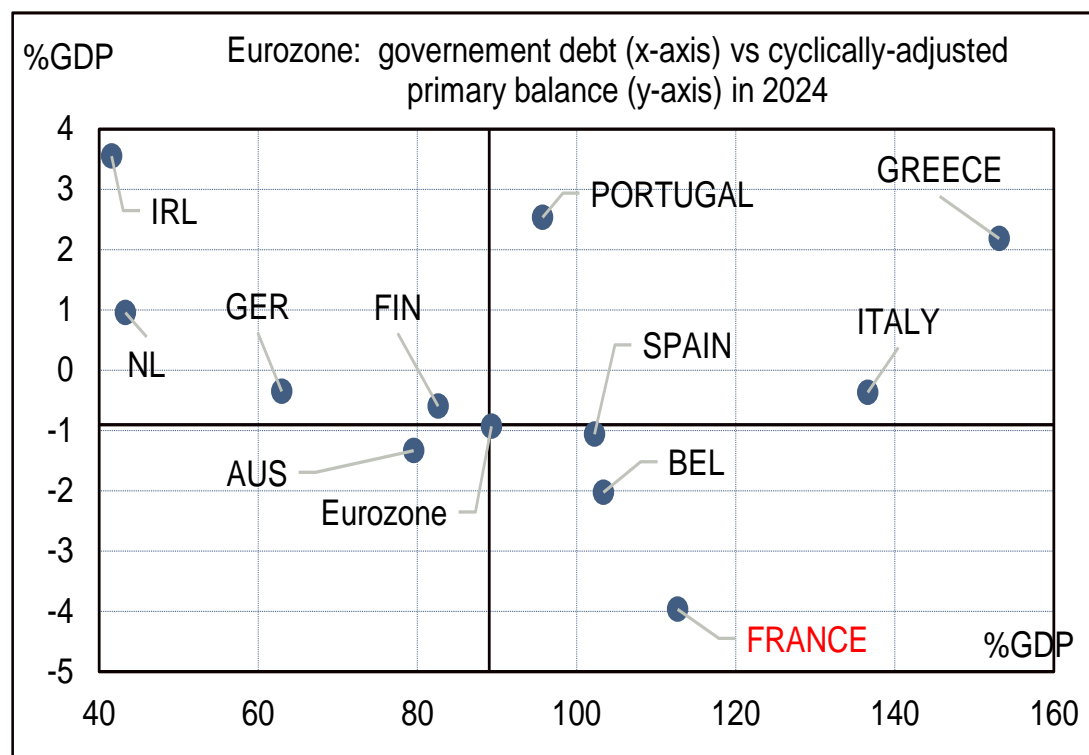




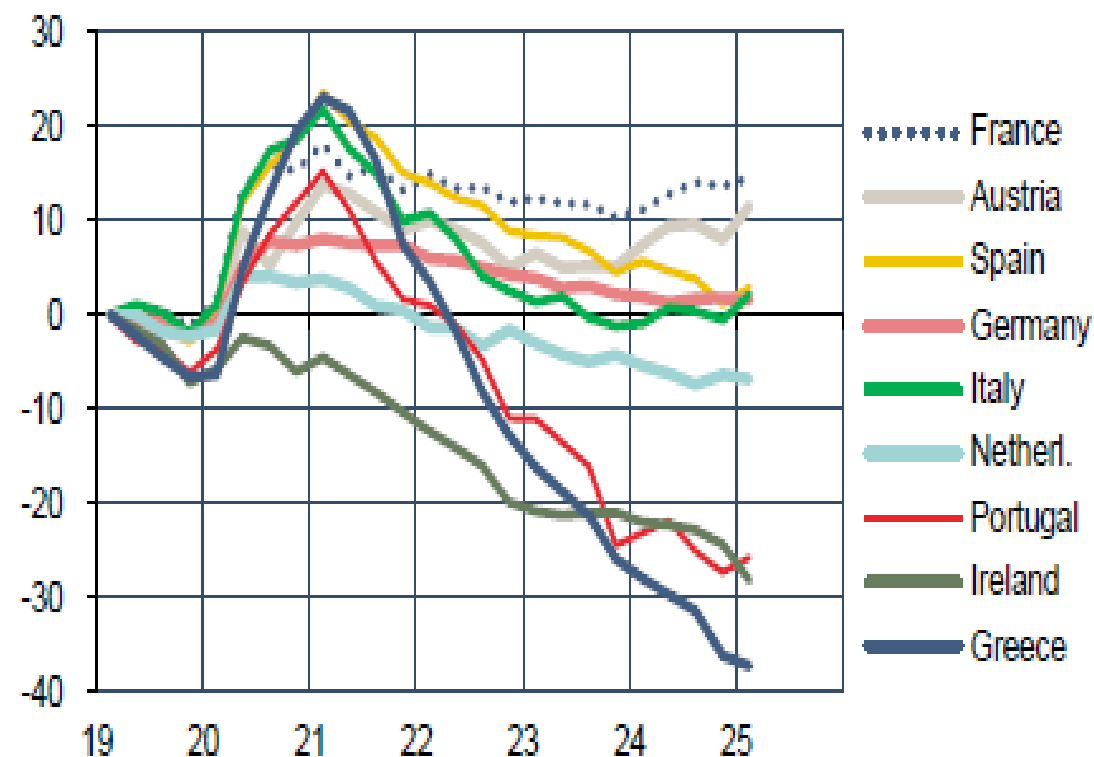
# Europe

## RISK 2: THE FRENCH RISK

DEBT/GDP MAPPING AND PRIMARY DEFICIT OF EURO AREA COUNTRIES



DEBT-TO-GDP RATIO OF THE MAIN EUROPEAN COUNTRIES SINCE Q1 2019 (IN POINTS)

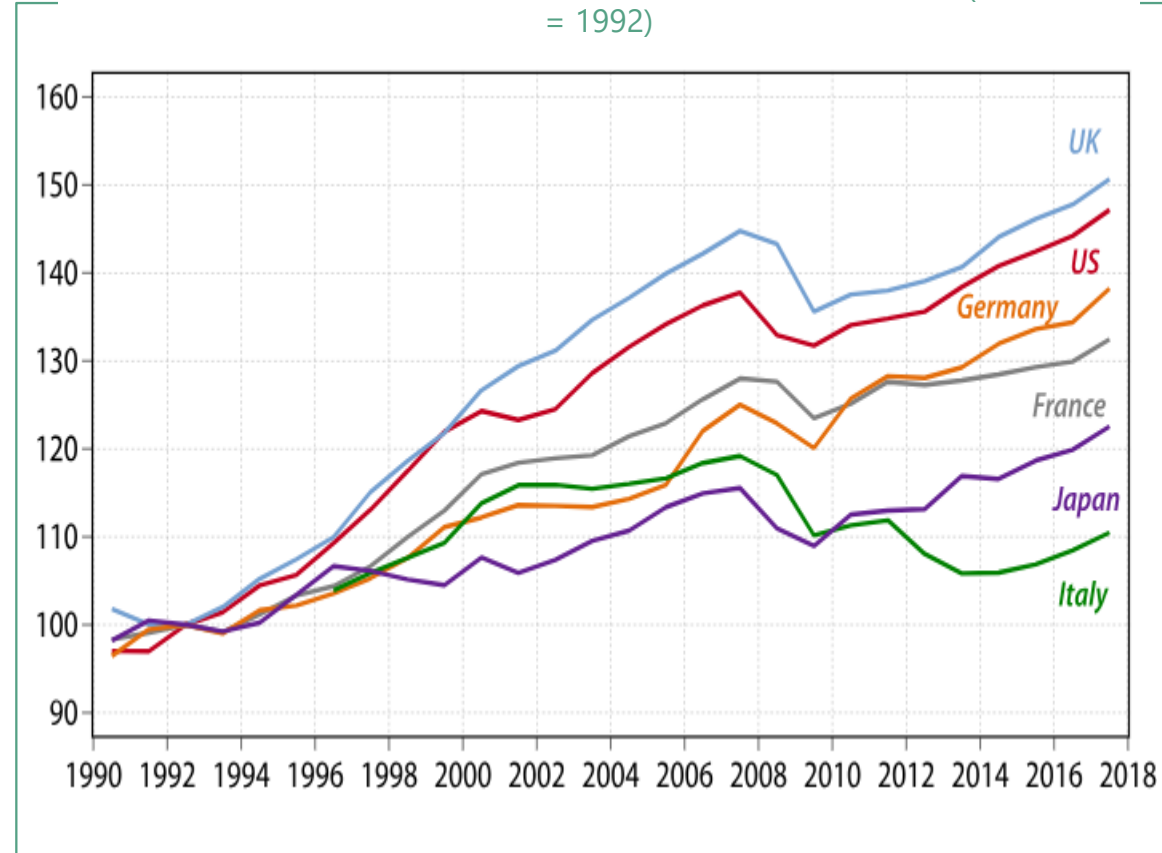




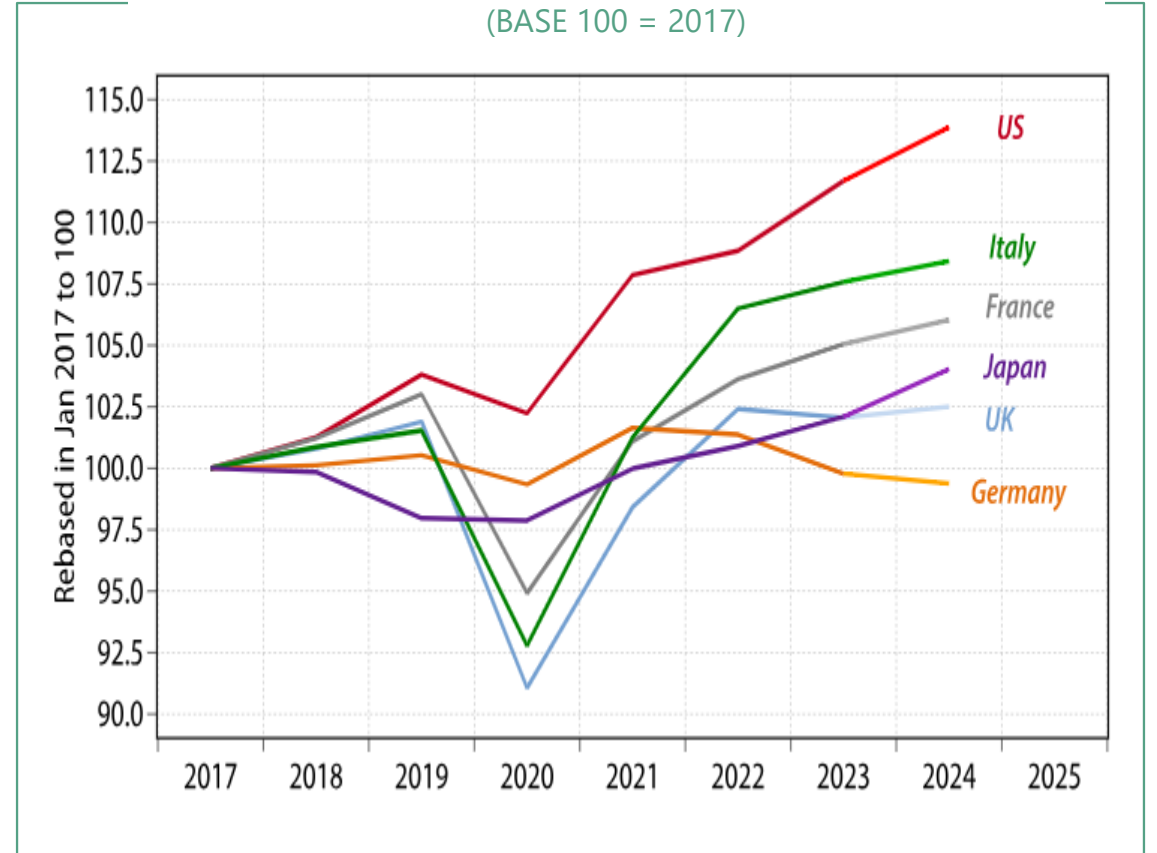
# Europe

## RISK 3: BREXIT KILLED UK

GDP PER CAPITA IN THE MAIN OECD COUNTRIES SINCE 1992 (BASE 100 = 1992)



GDP PER CAPITA OF THE MAIN OECD COUNTRIES SINCE 2017 (BASE 100 = 2017)

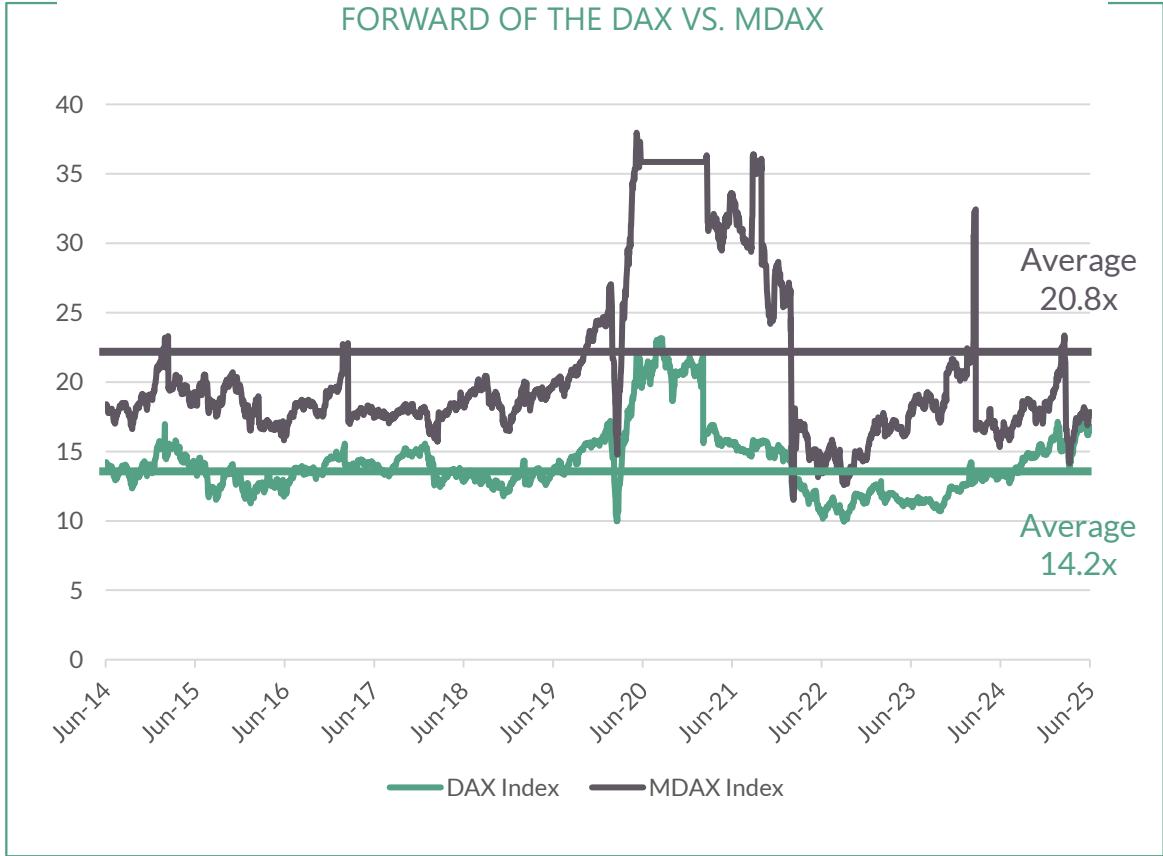




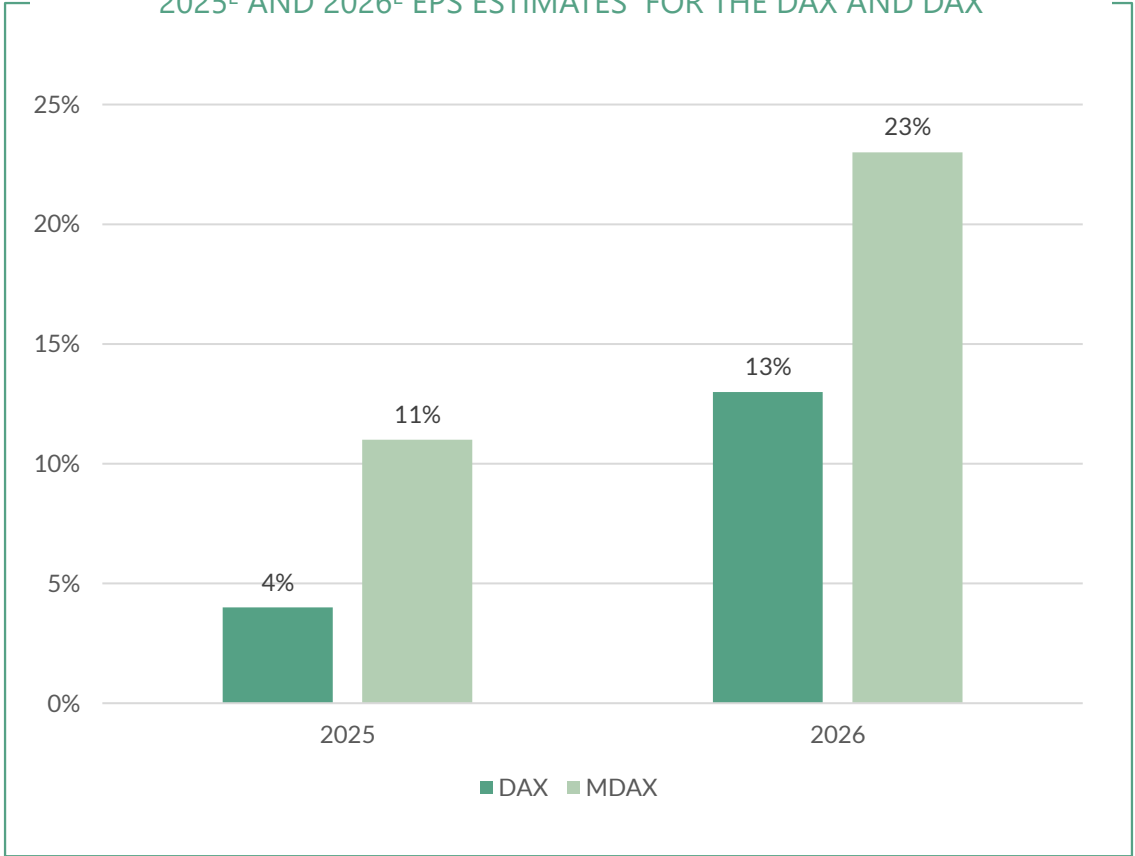
# Europe - Germany

## PREFERENCE FOR MID-CAPS

COMPARATIVE CHANGE OF THE PRICE/EARNINGS RATIO 12-MONTH FORWARD OF THE DAX VS. MDAX



2025<sup>E</sup> AND 2026<sup>E</sup> EPS ESTIMATES FOR THE DAX AND MDAX



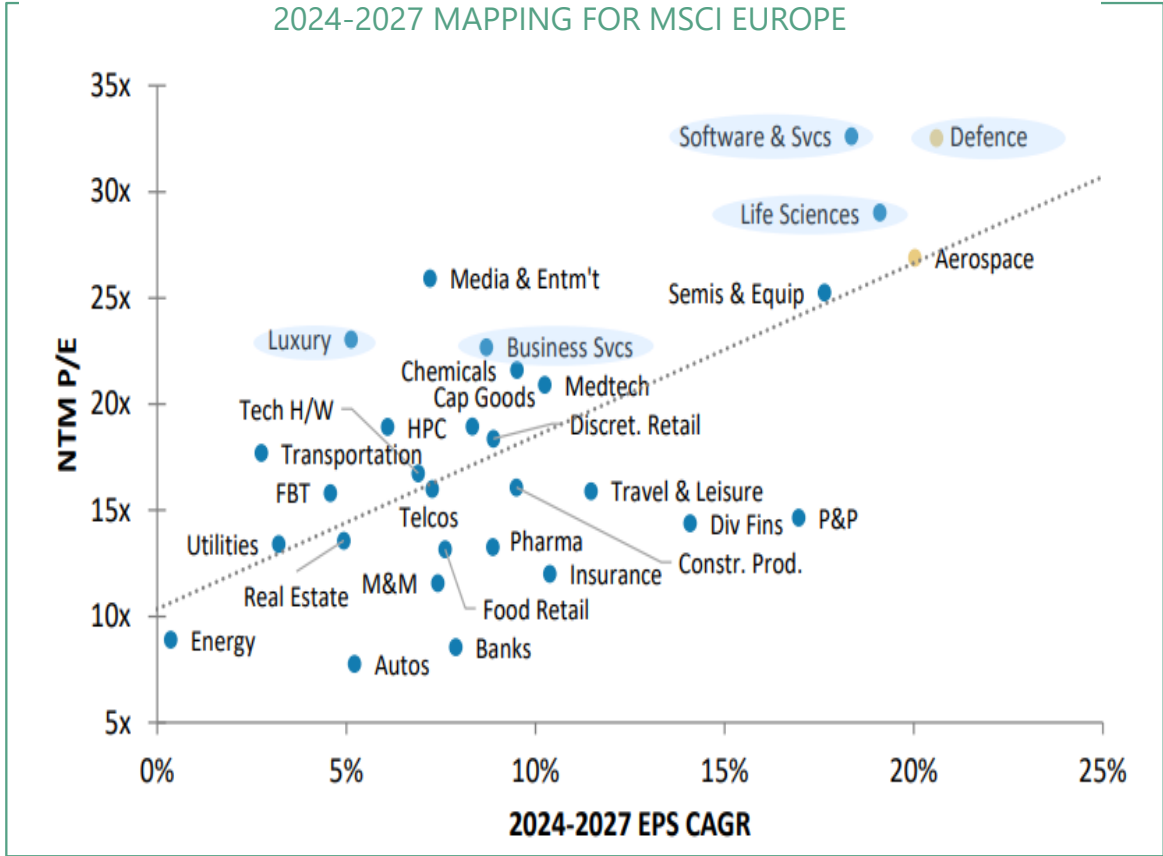
Source: ODDO BHF Asset Management. Data as of 31/08/2025



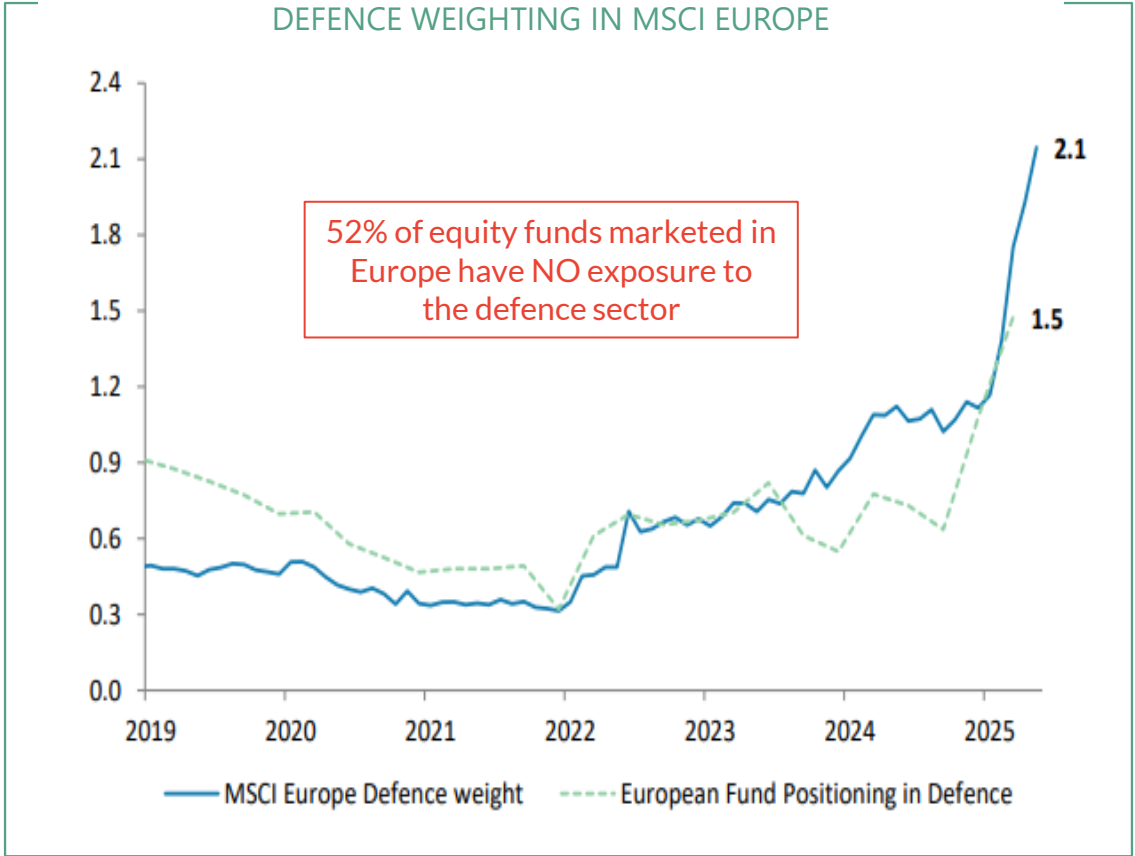
# Europe - Defence

## IT'S NOT TOO LATE

PRICE-TO-EARNINGS RATIO 12-MONTH FORWARD AND EPS GROWTH 2024-2027 MAPPING FOR MSCI EUROPE



WEIGHTING OF THE DEFENCE SECTOR IN FUNDS IN EUROPE VS. DEFENCE WEIGHTING IN MSCI EUROPE



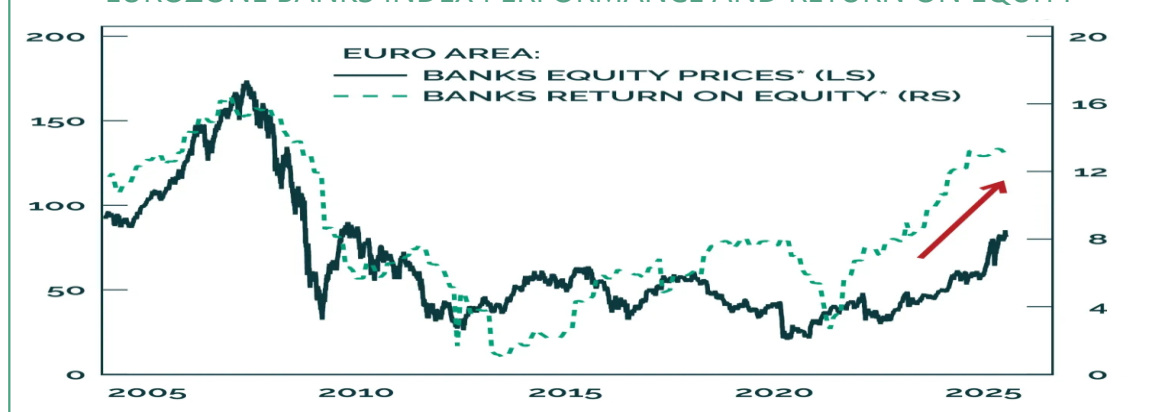
Source: ODDO BHF Asset Management, Morgan Stanley. Data as of 31/08/2025



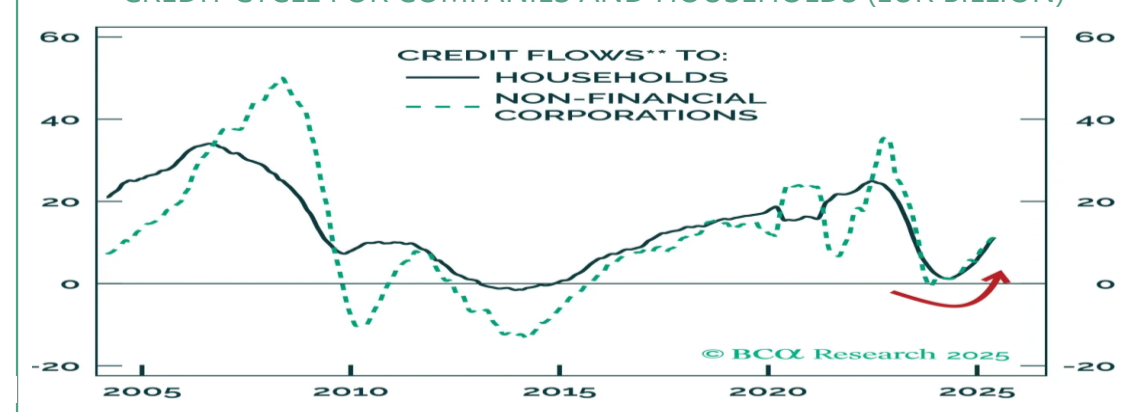
# Europe - Banks

## A HEALTHY AND GROWTH SECTOR

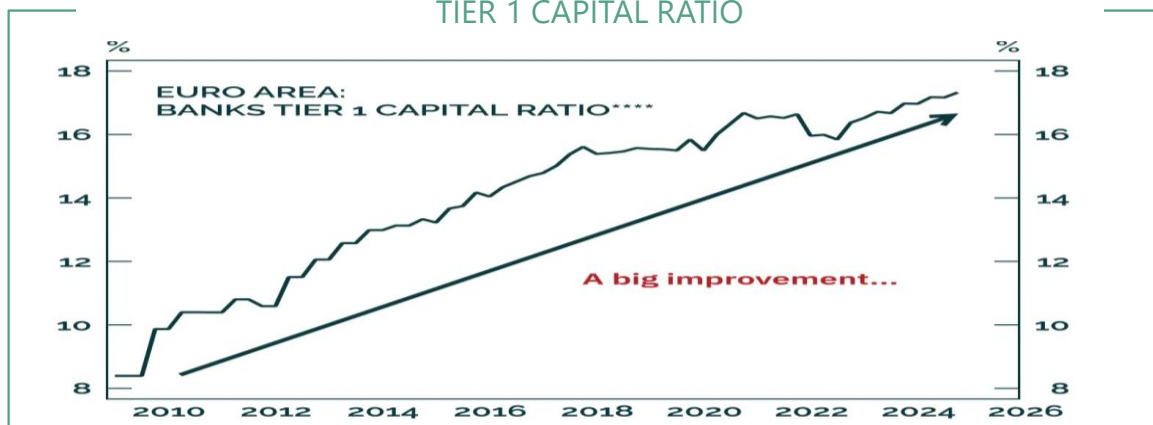
EUROZONE BANKS INDEX PERFORMANCE AND RETURN ON EQUITY



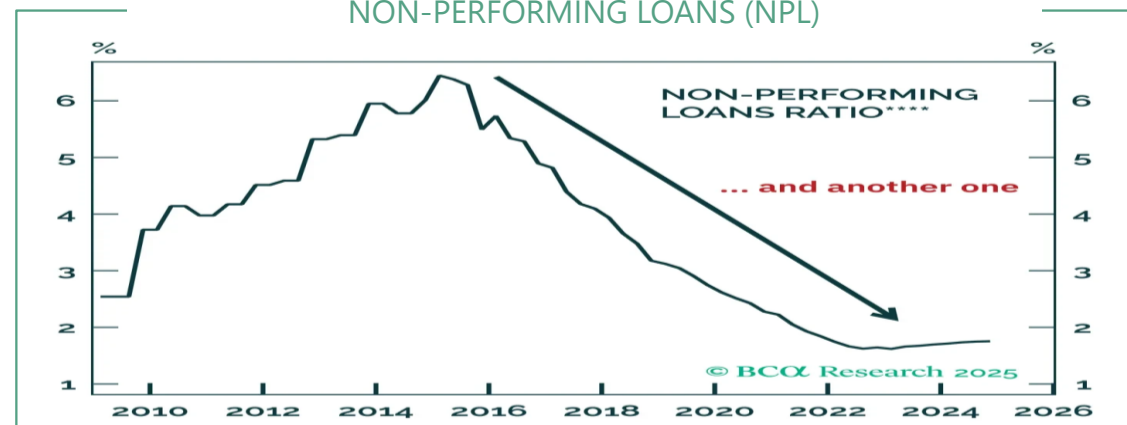
CREDIT CYCLE FOR COMPANIES AND HOUSEHOLDS (EUR BILLION)



TIER 1 CAPITAL RATIO



NON-PERFORMING LOANS (NPL)



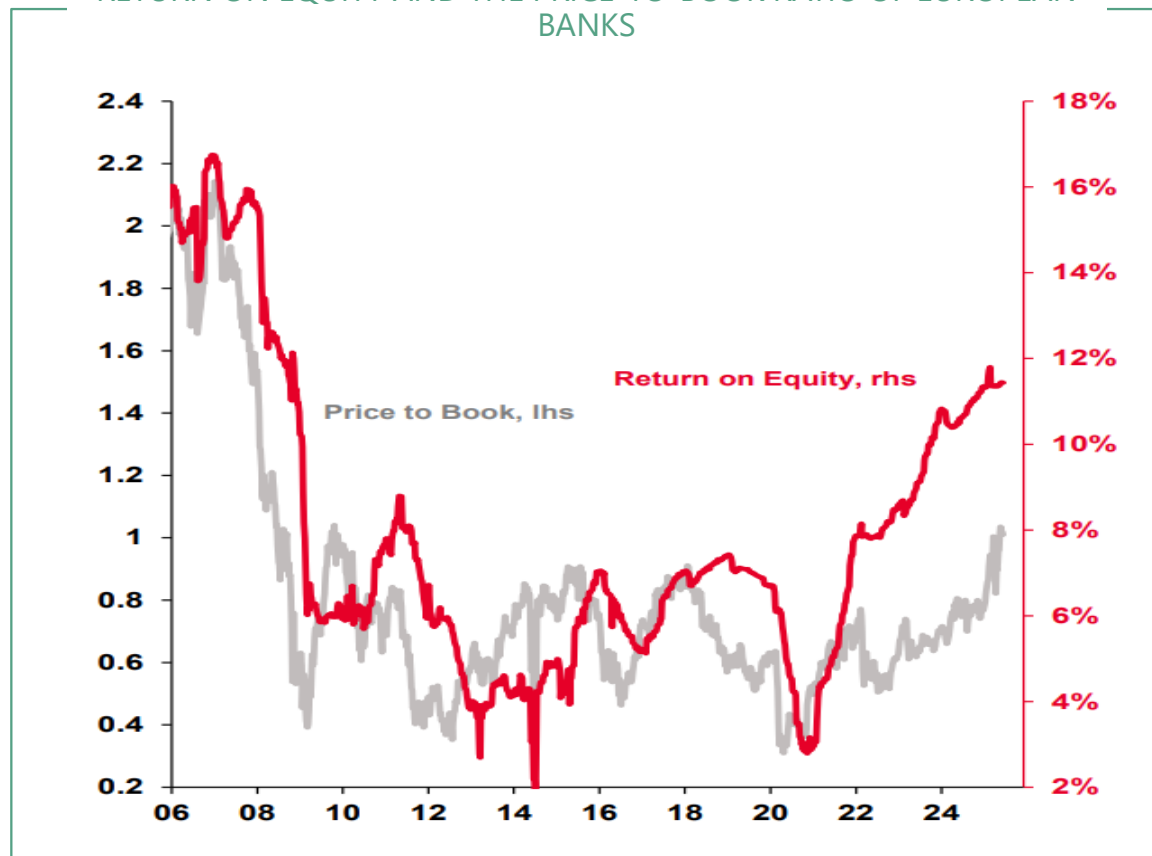
Sources: ODDO BHF Asset Management, Morgan Stanley. Data as of 31/08/2025



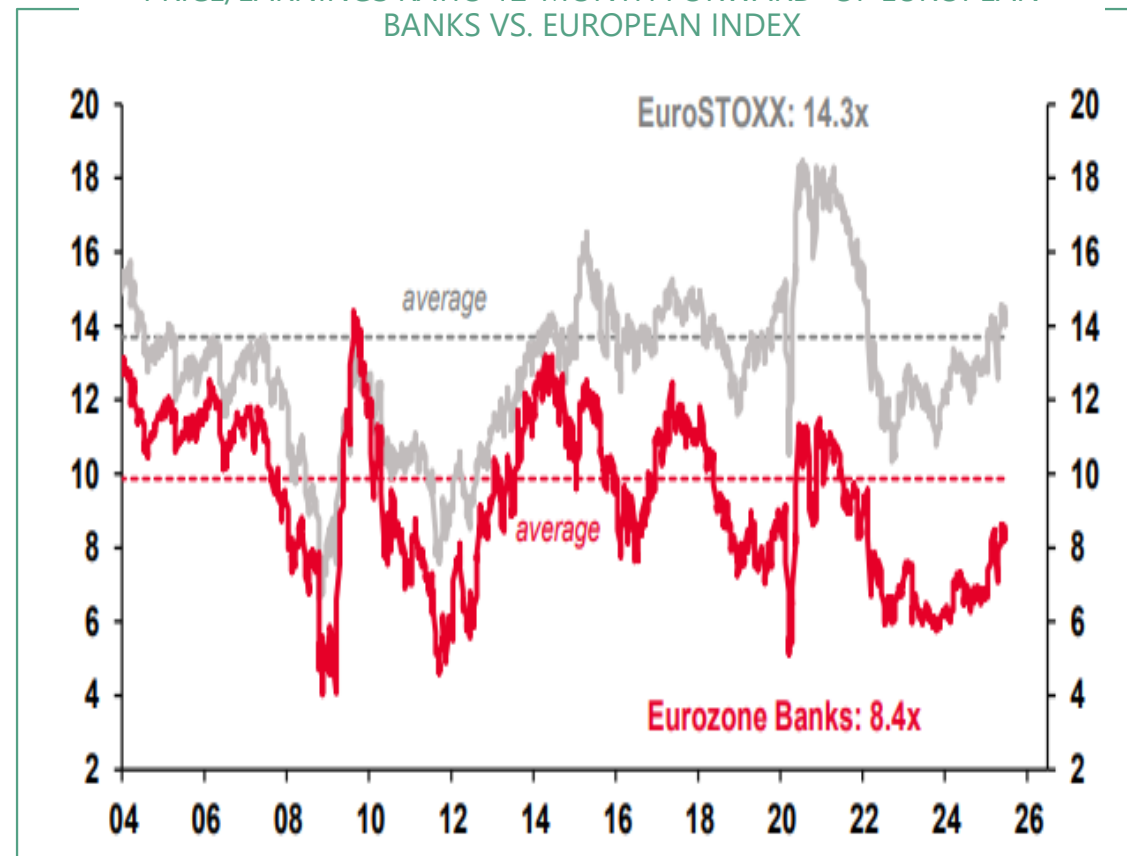
# Europe - Banks

## STILL A LOT OF POTENTIAL

RETURN ON EQUITY AND THE PRICE-TO-BOOK RATIO OF EUROPEAN BANKS



PRICE/EARNINGS RATIO 12-MONTH FORWARD OF EUROPEAN BANKS VS. EUROPEAN INDEX







03

EQUITIES: OPPORTUNITIES ALSO LIE IN THE TECH  
SECTOR IN THE REST OF THE WORLD

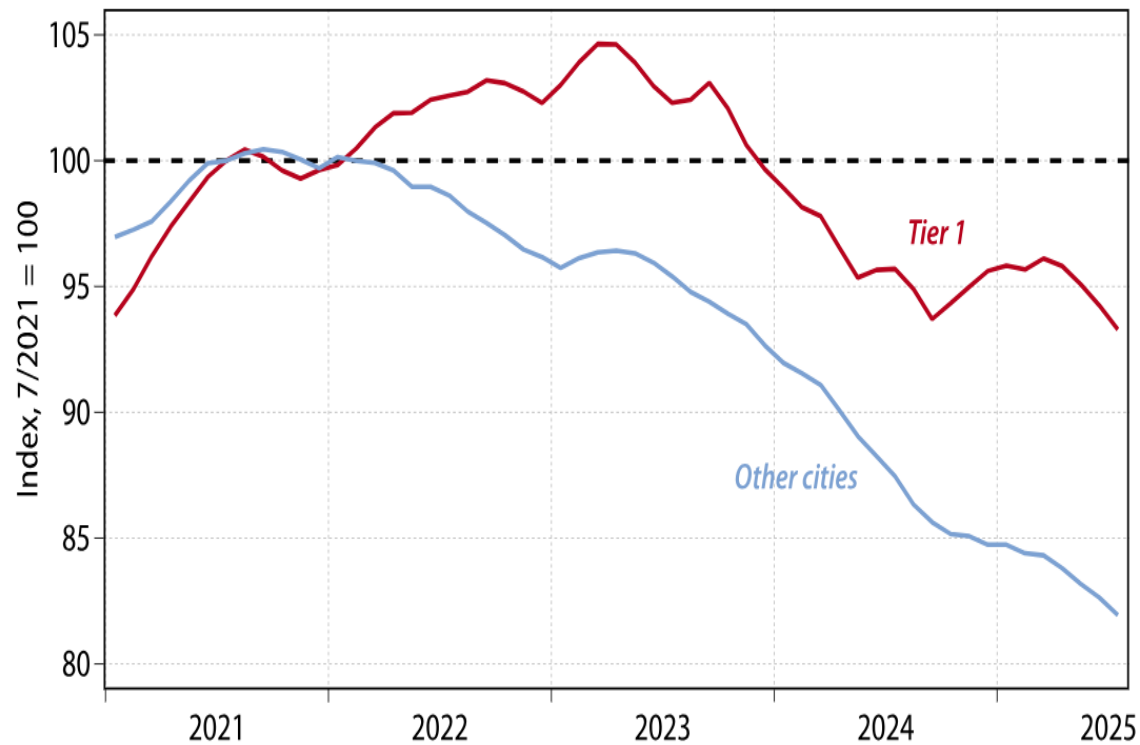




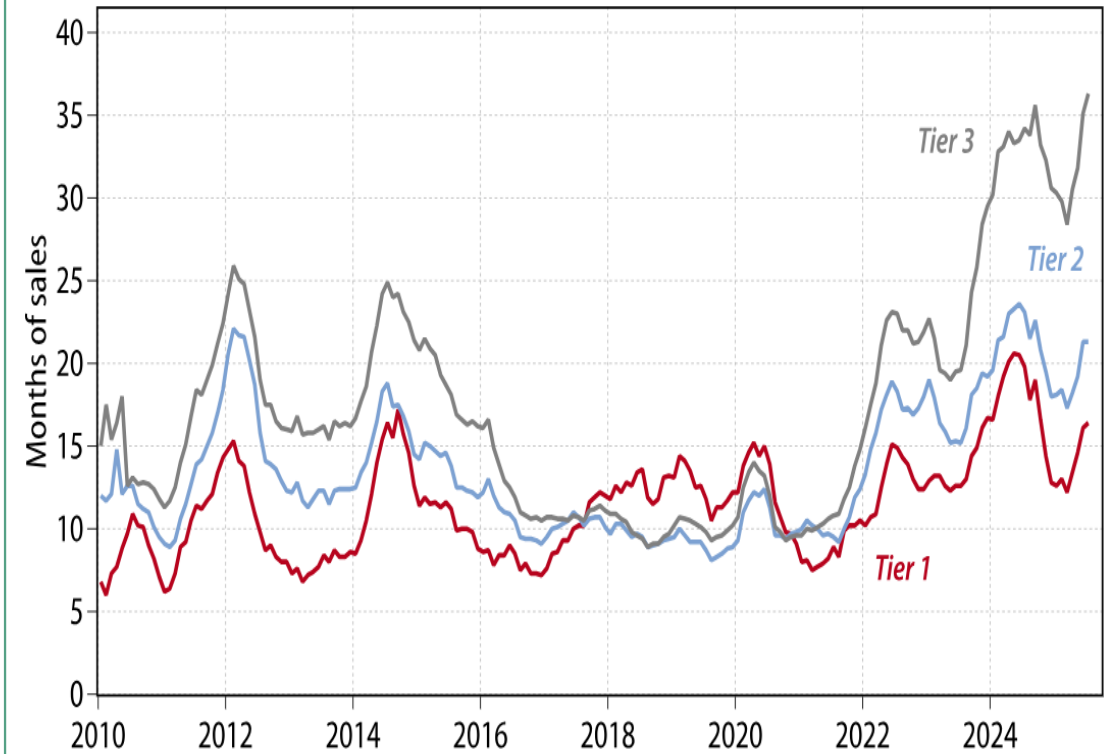
# China

## THE REAL ESTATE MARKET REMAINS DIFFICULT

70-CITY HOUSING PRICE INDEXES PRIMARY AND SECONDARY MARKETS (BASE 100 = 07/2021)



INVENTORY TO SALES RATIO BY CITY TIER

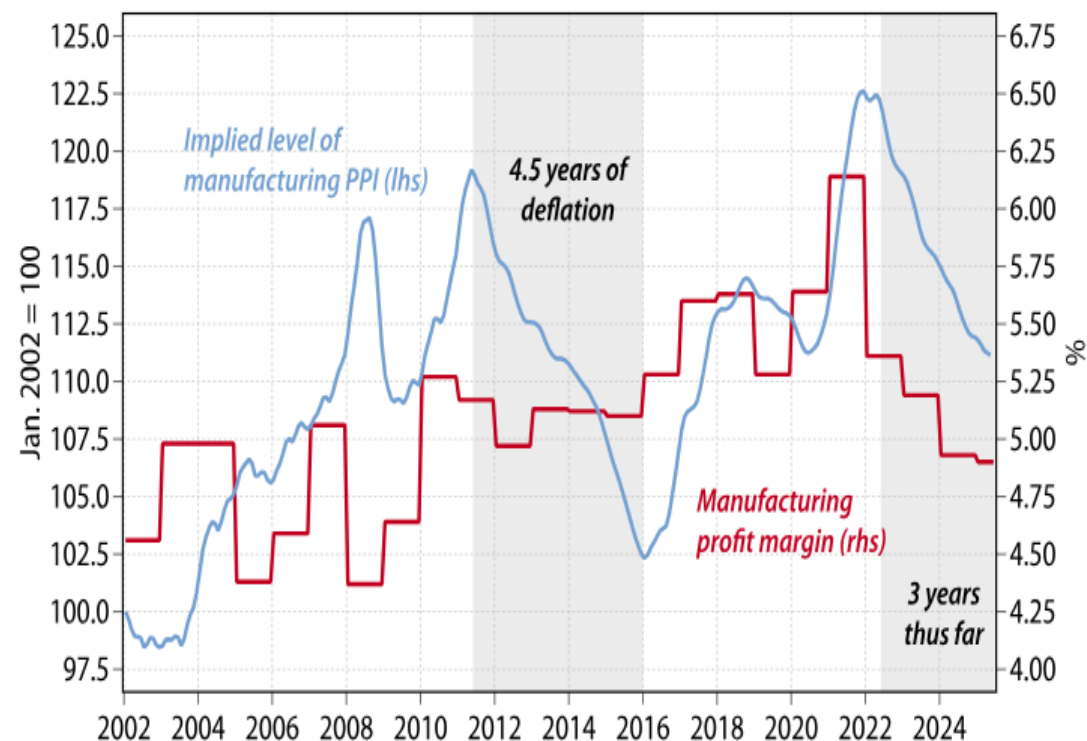




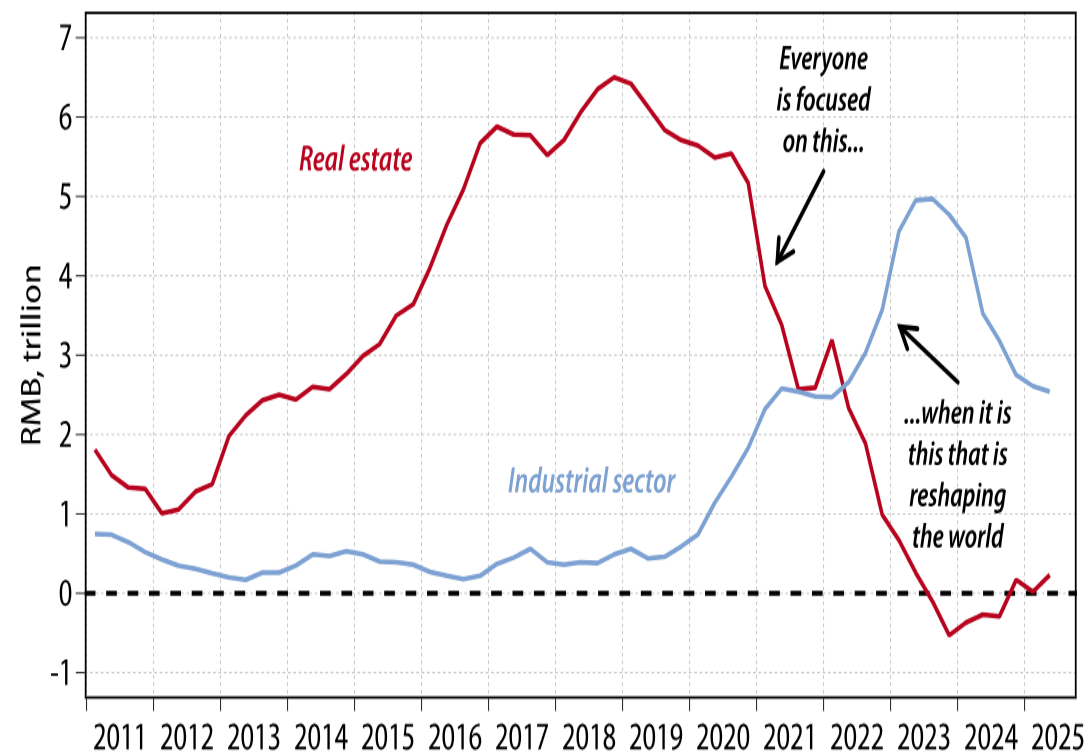
# China

## A GLARING CHANGE IN INDUSTRIAL POLICY

COMPARATIVE DEVELOPMENT OF MANUFACTURING PPI AND  
MANUFACTURING PROFIT MARGINS



CHANGE IN INVESTMENTS FOR THE MAIN SECTORS IN CHINA (IN  
RMB TRN)

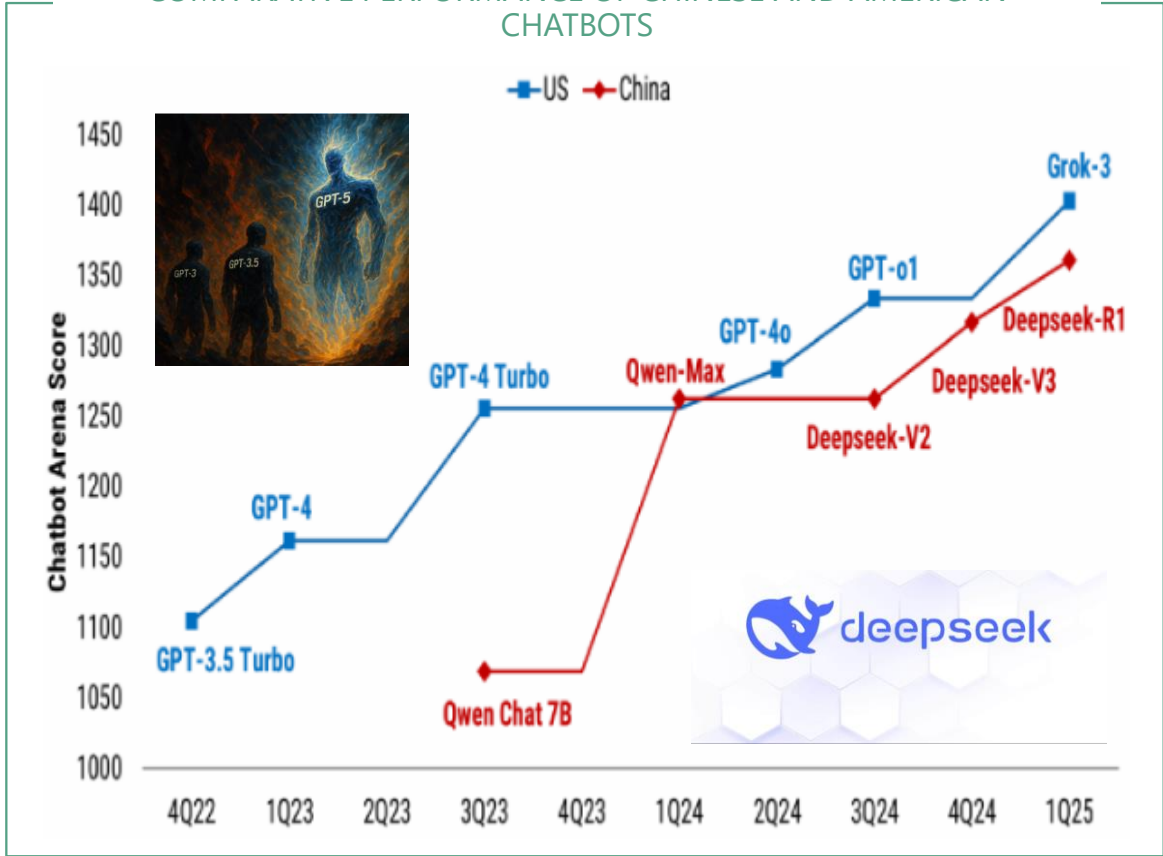




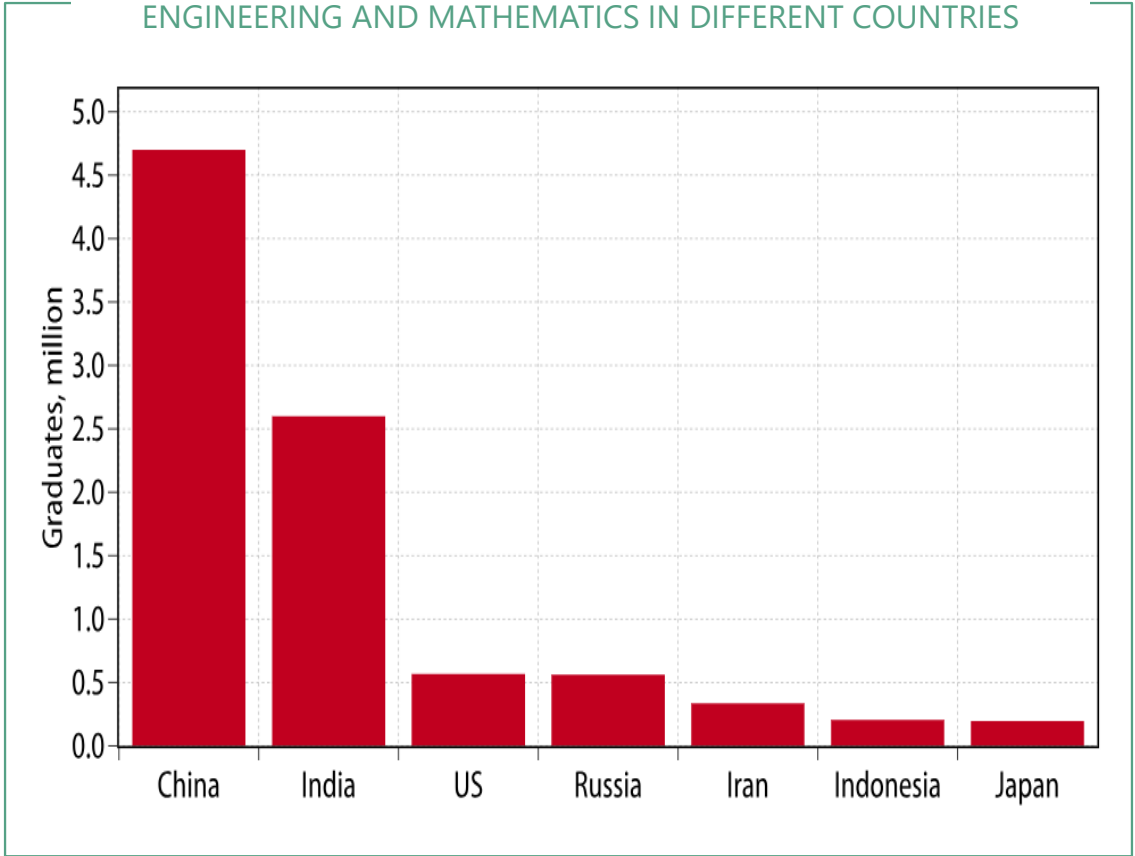
# China

## A TECHNOLOGICAL ADVANCE THAT IS GROWING DAY BY DAY

COMPARATIVE PERFORMANCE OF CHINESE AND AMERICAN CHATBOTS



NUMBER OF ENGINEERS WITH DEGREES IN SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS IN DIFFERENT COUNTRIES



Source: ODDO BHF Asset Management, Gavekal. Data as of 31/08/2025




# China - Humanoid Robots

## 10 BILLION HUMANOID ROBOTS BY 2040\*

ILLUSTRATION OF HUMANOID ROBOTS FROM THE COMPANY UBTECH (LEFT) AND UNITREE (RIGHT)



TOP CHINESE COMPANIES DEVELOPING HUMANOID ROBOTS

Company	Core business	Robot products	Production schedule
Unitree	Robotics	Humanoid robots and robot dogs	Mass production, scale unclear
AgiBot	Robotics	Humanoid robots with various applications	Mass produced over 1,000 by January 2025
UBTech 	Robotics	Humanoid robots with various applications	Aims to produce 1,000 units in 2025
Xpeng	Automotive	Humanoid robots for both car production and retail stores	Mass production in 2026
GAC	Automotive	Wheel-based robots for in-house production	Small-scale output in 2026
Xiaomi	Electronics/automotive	Prototype produced in 2022, researching next generation	No plan yet
ByteDance	Internet	Logistics robots for warehouses	Mass produced over 1,000 units
Tencent	Internet	Formed robotics lab in 2018, has multiple models	No plan yet
Honor	Smartphones	Revealed running humanoid robot in July	No plan yet
Midea (owns Kuka)	Industrial robots	Released humanoid robot prototype in March 2025	No plan yet
Estun	Industrial robots	Established subsidiary for humanoid robots	No plan yet



Listed on the stock exchange

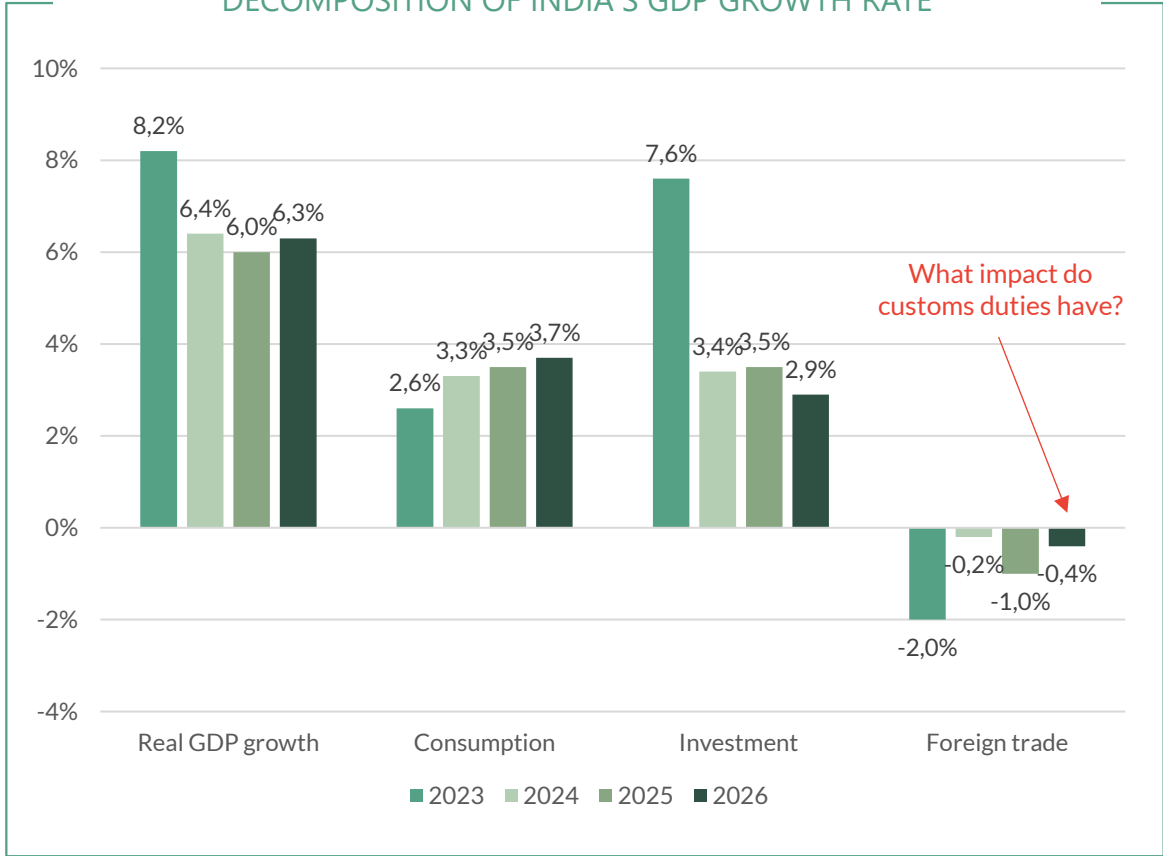
Source: ODDO BHF Asset Management, Gavekal. Data as of 31/08/2025. \* Elon Musk



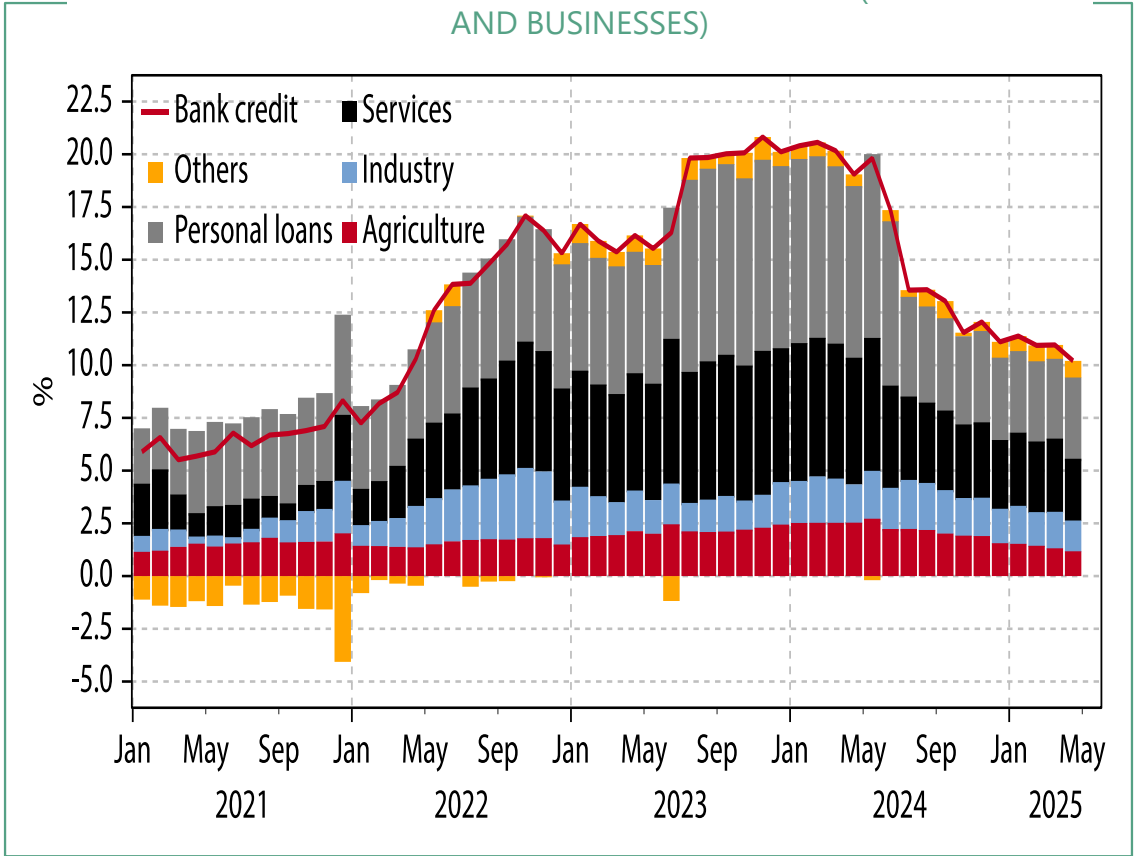
# India

## GDP GROWTH AT RISK

DECOMPOSITION OF INDIA'S GDP GROWTH RATE



GROWTH IN BANK LENDING TO THE PRIVATE SECTOR (HOUSEHOLDS AND BUSINESSES)



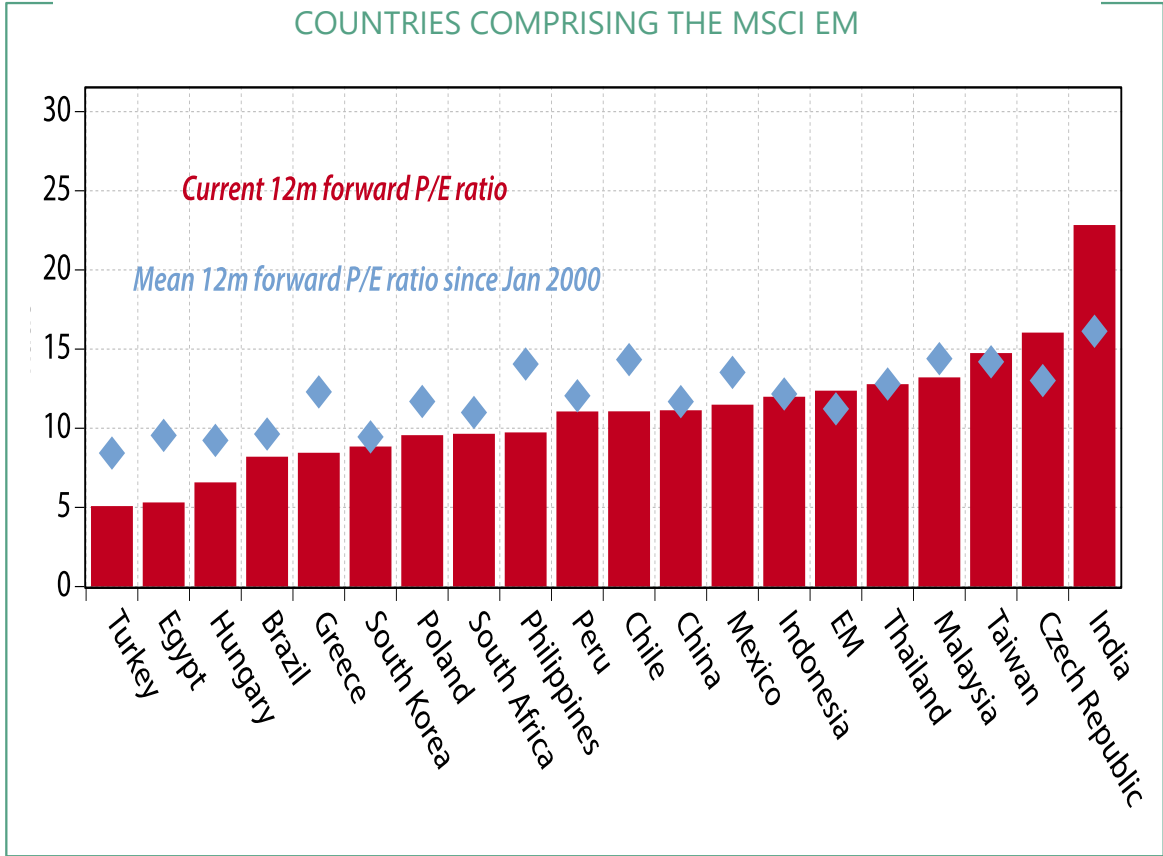
Source: ODDO BHF Asset Management, Gavekal. Data as of 31/08/2025



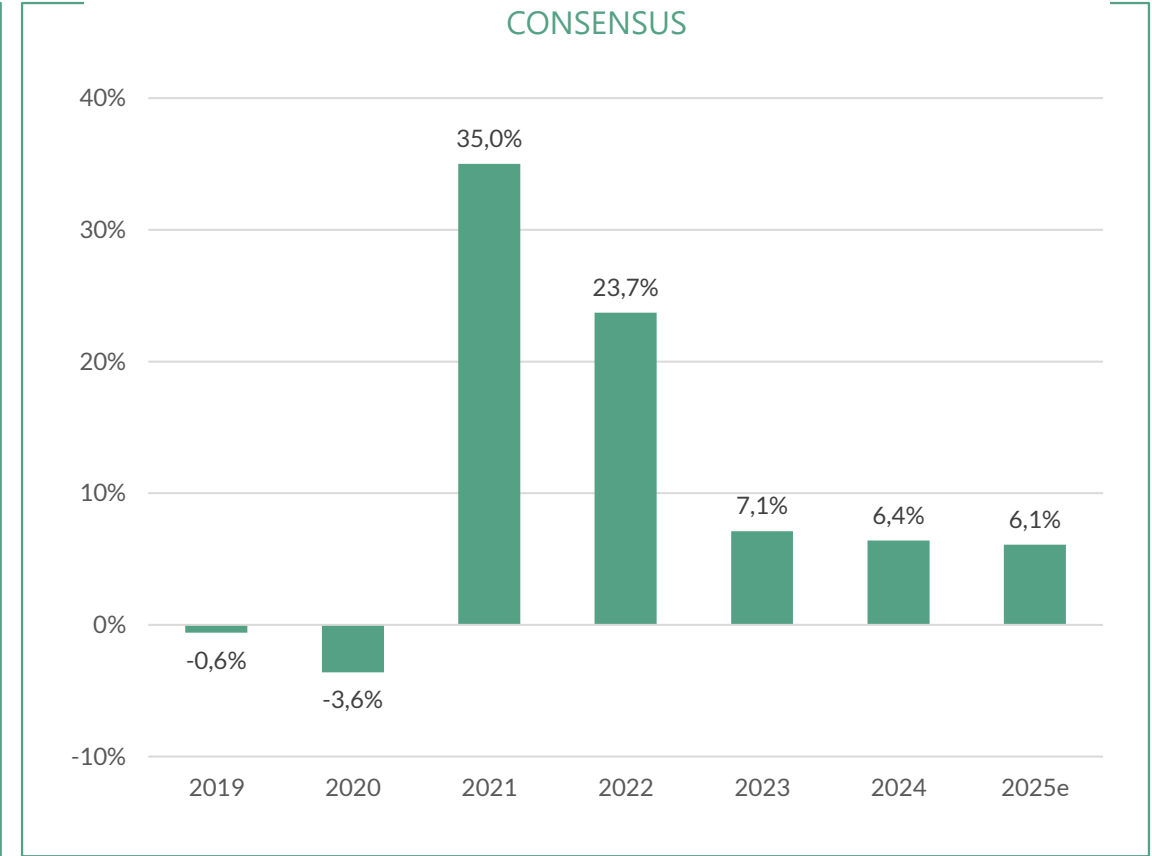
# India

## EXCESSIVE VALUATION, MODEST EARNINGS MOMENTUM

PRICE-TO-EARNINGS RATIO 12-MONTH FORWARD OF THE EMERGING COUNTRIES COMPRISING THE MSCI EM



SALES GROWTH ACHIEVED AND EXPECTED BY MSCI INDIA CONSENSUS



Source: ODDO BHF Asset Management, Gavekal, Bloomberg. Data as of 31/08/2025





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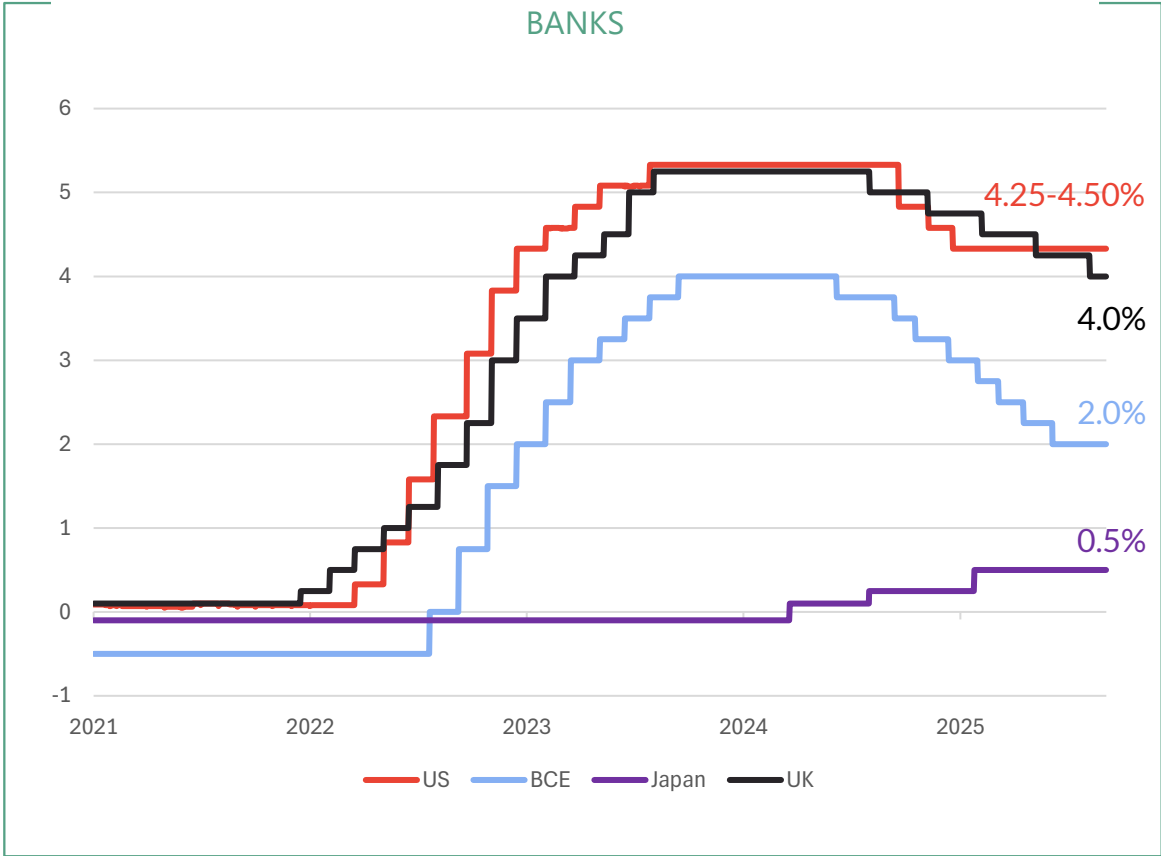
# RATES: EXTENDING DURATION, YES, BUT NOT EVERYWHERE



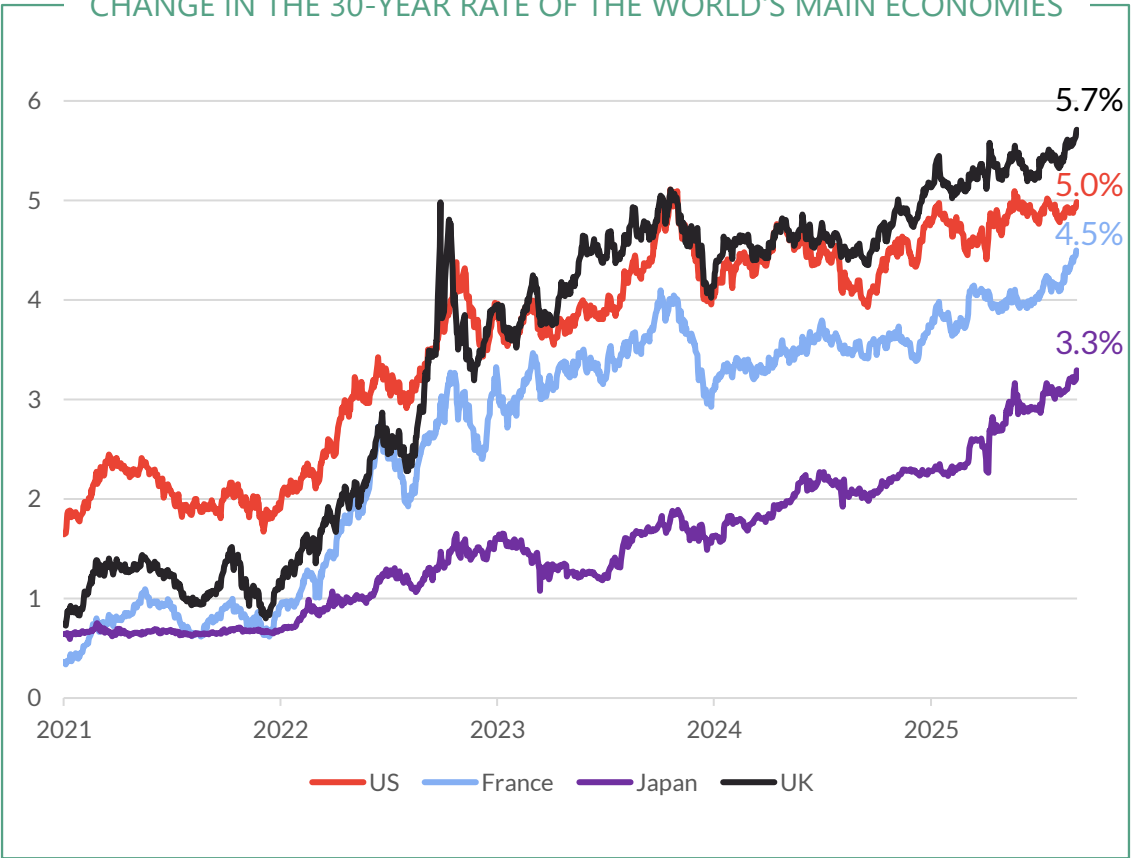
# World

## THE RISING COST OF DEBT IS A GLOBAL ISSUE

CHANGE IN THE DEPOSIT RATES OF THE WORLD'S MAIN CENTRAL BANKS



CHANGE IN THE 30-YEAR RATE OF THE WORLD'S MAIN ECONOMIES



Sources: ODDO BHF Asset Management. Data as of 31/08/2025

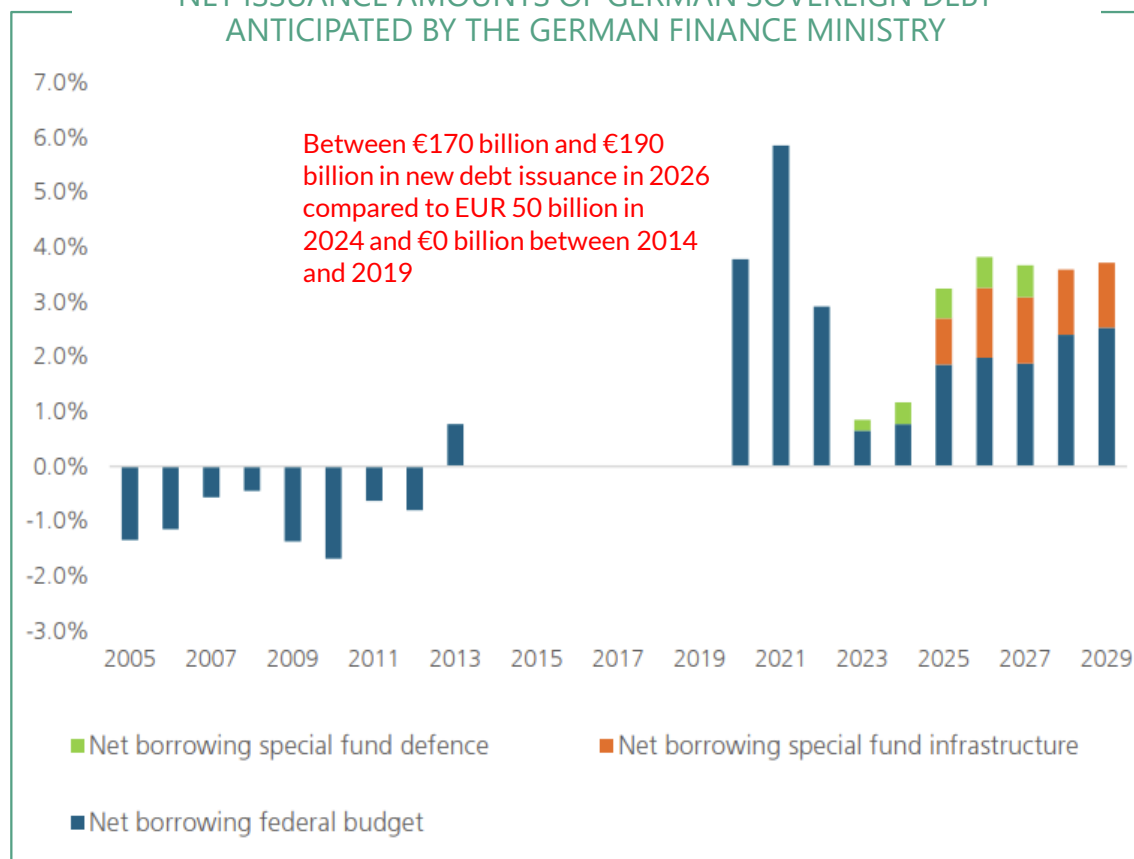




# Europe

## GERMANY: HOW WILL MASSIVE BUND EMISSIONS BE RECEIVED?

NET ISSUANCE AMOUNTS OF GERMAN SOVEREIGN DEBT ANTICIPATED BY THE GERMAN FINANCE MINISTRY



SPREAD DEVELOPMENTS IN THE MAIN EURO AREA COUNTRIES VS. BUND



Source: ODDO BHF Asset Management, UBS, Bloomberg. Data as of 31/08/2025



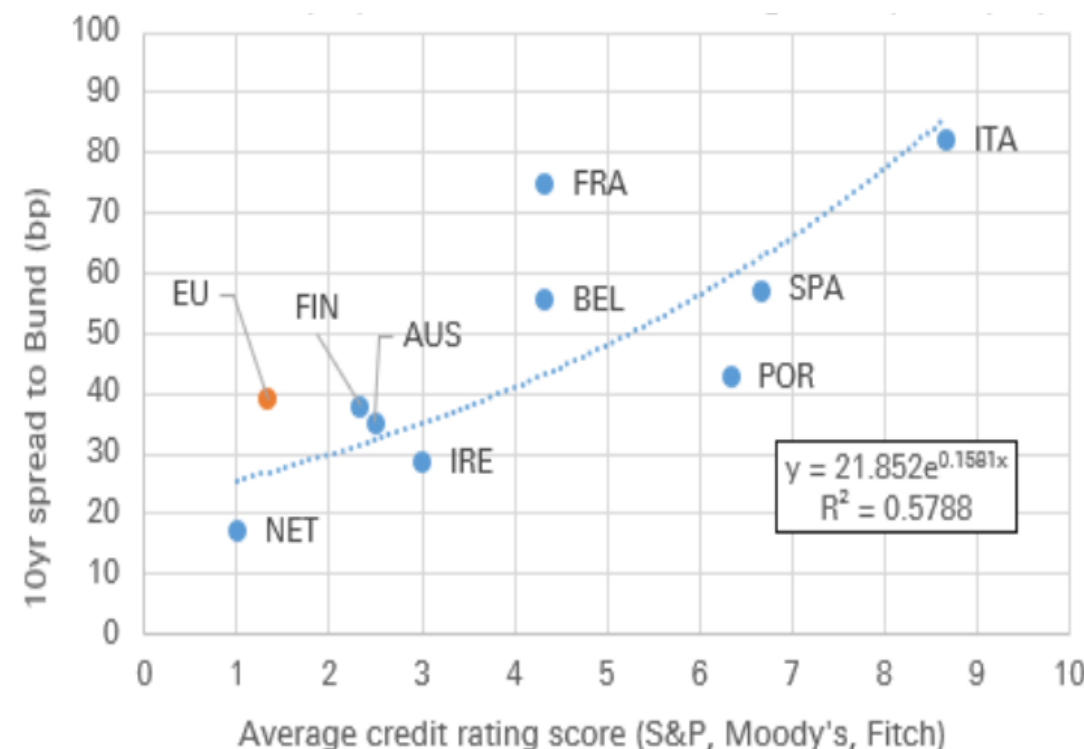
# Europe

## FRANCE: A DETERIORATION ALREADY WELL PRICED

10-YEAR RATE OF THE MAIN EUROPEAN COUNTRIES COMPARED TO THE GERMAN 10-YEAR



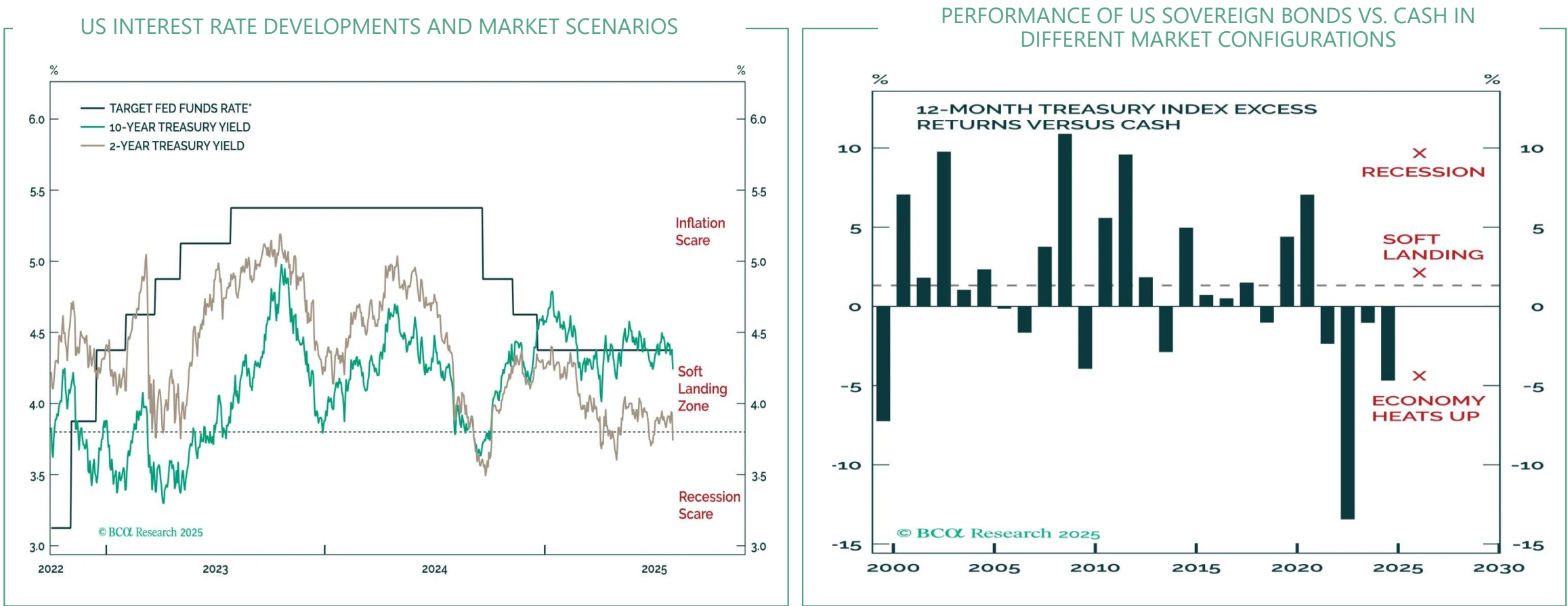
MAPPING CREDIT QUALITY AND 10-YEAR RATES OF THE MAIN EUROPEAN COUNTRIES COMPARED TO THE GERMAN 10-YEAR





# US

## THE MACRO SCENARIO MILITATES FOR A "LONG DURATION"

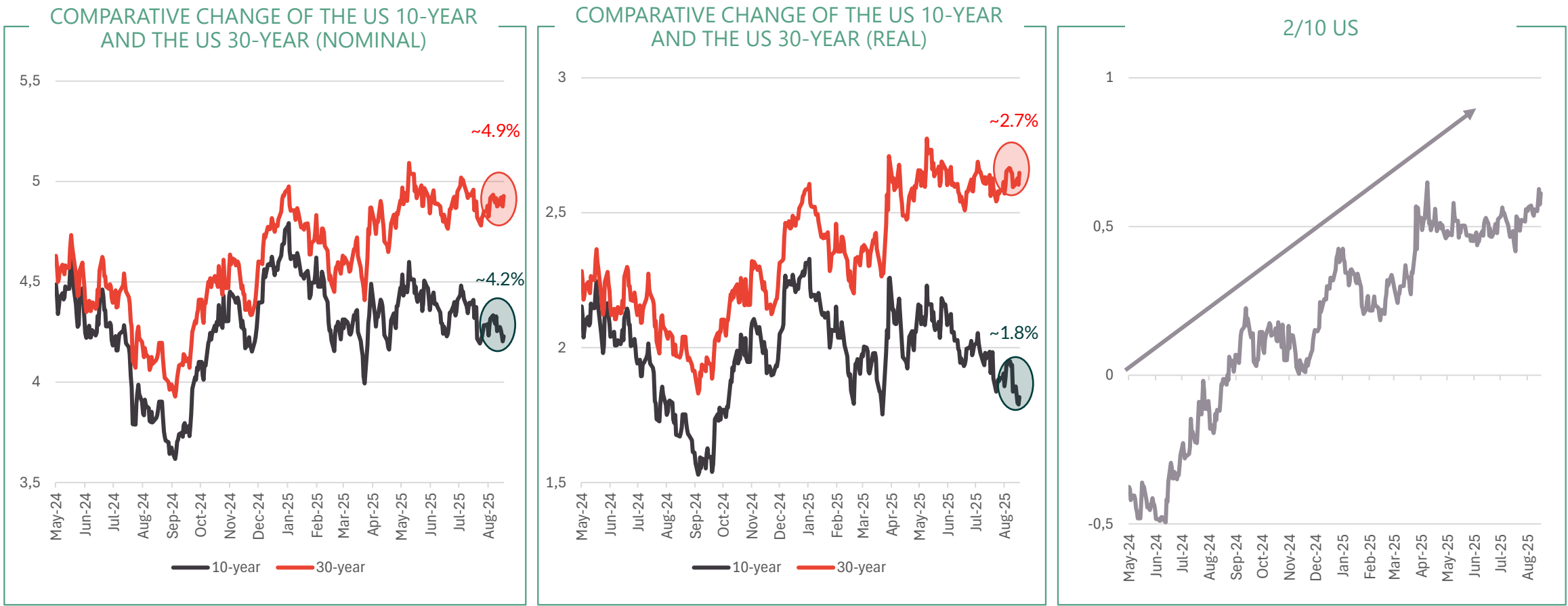


Source: ODDO BHF Asset Management, BCA Research. Data as of 31/08/2025



# US

## TAKING ADVANTAGE OF STEEPENING BY LENGTHENING MATURITY

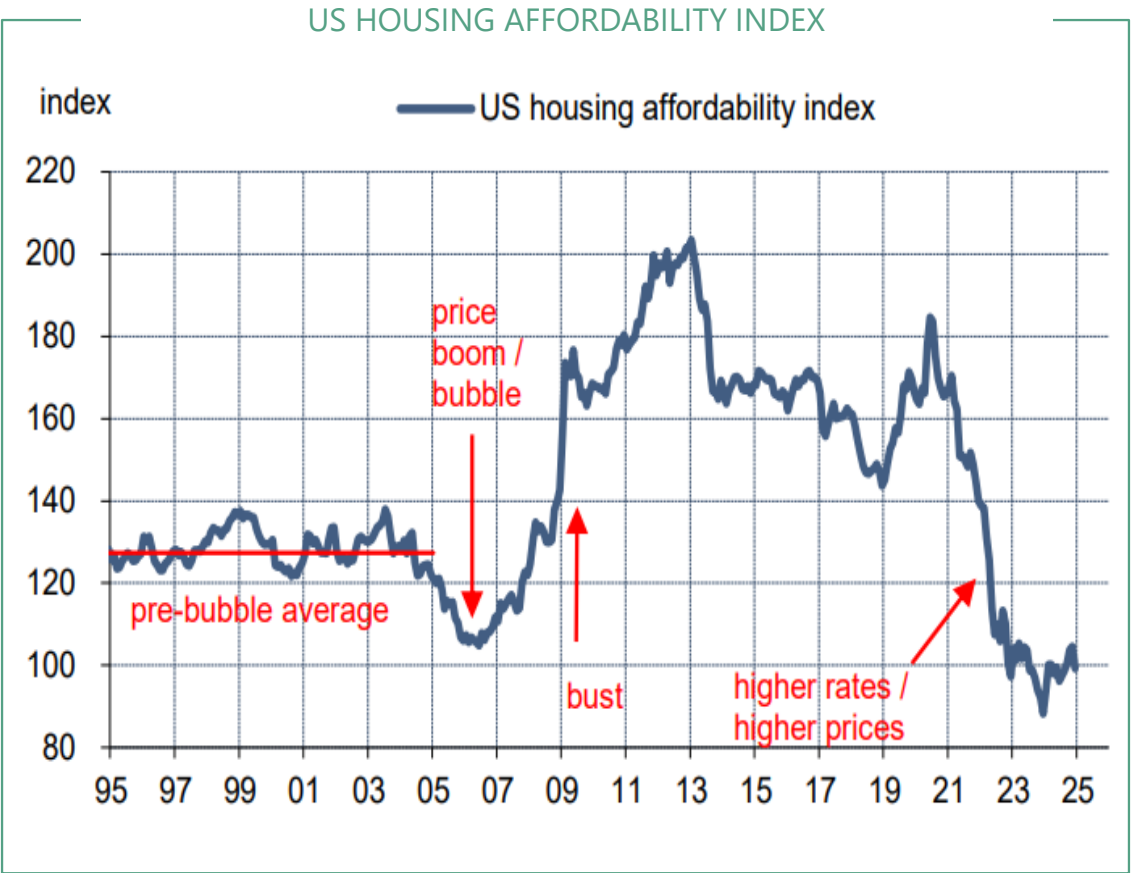
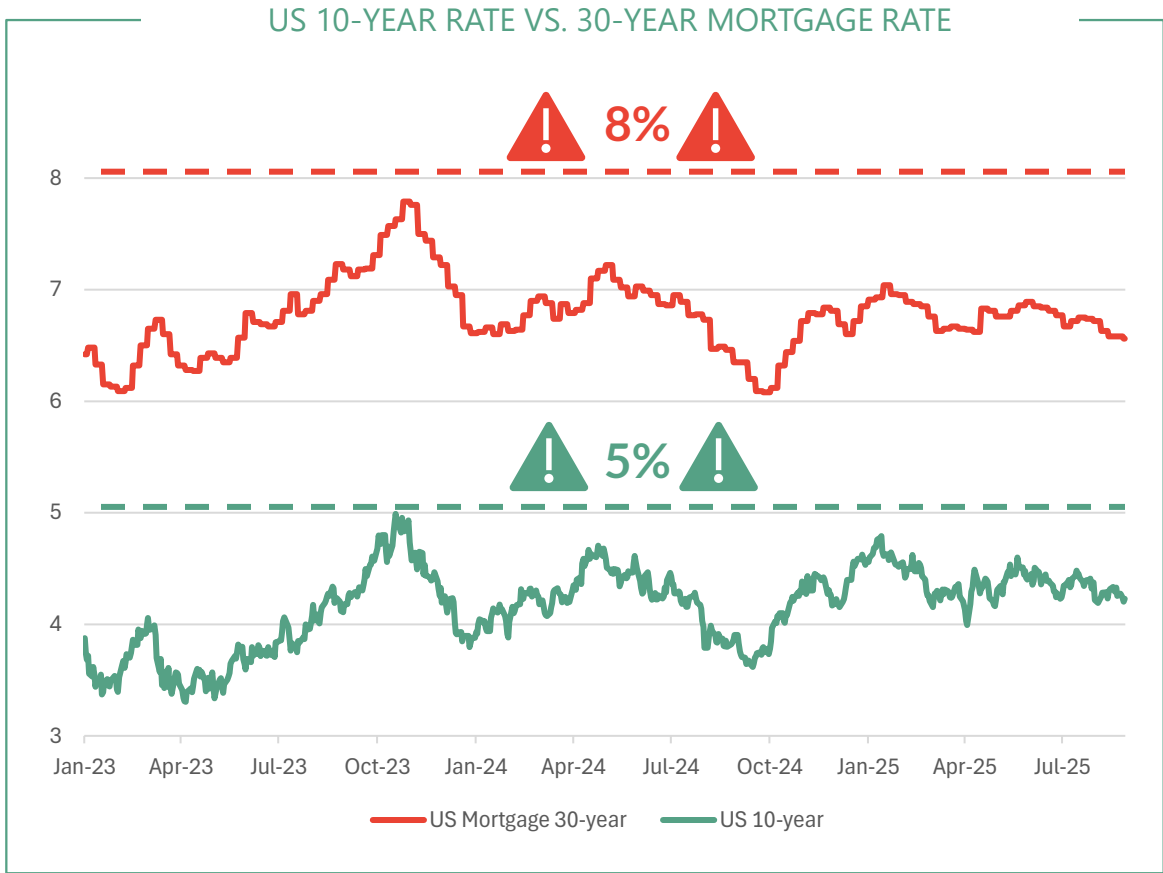


Source: ODDO BHF Asset Management, Bloomberg. Data as of 31/08/2025



# US

## WE ARE FAR FROM THE SIGNS OF RUPTURE



Sources: ODDO BHF Asset Management. Data as of 31/08/2025



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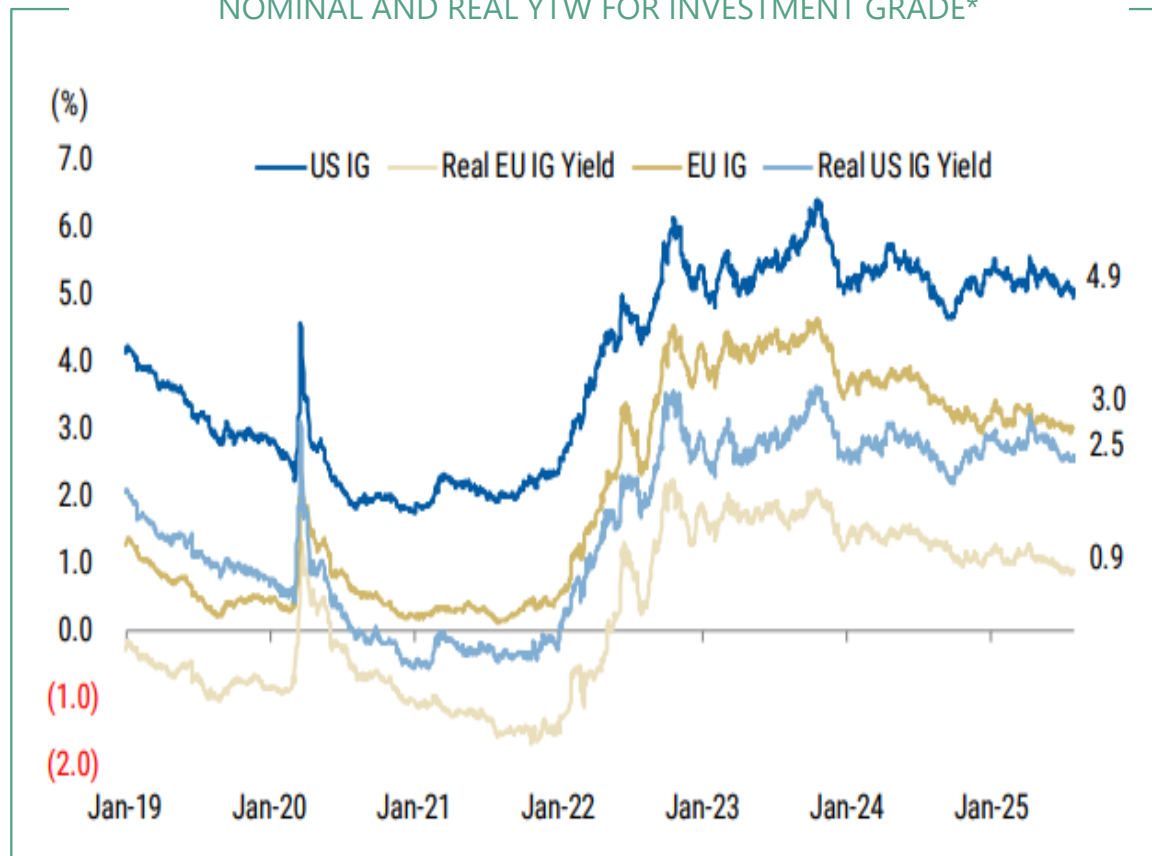
CREDIT: STILL A STORY OF  
CARRY



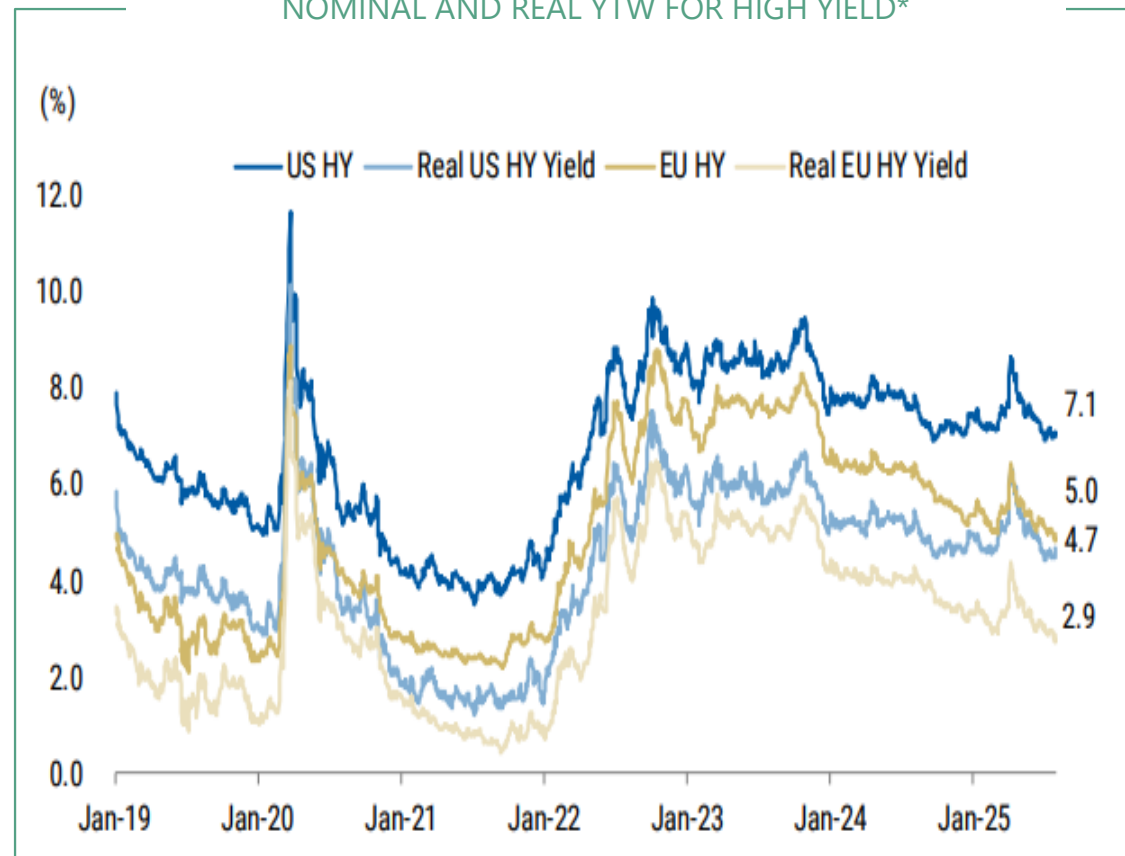
# *Investment Grade & High Yield*

## YIELDS REMAIN ATTRACTIVE, AND ABOVE INFLATION

NOMINAL AND REAL YTW FOR INVESTMENT GRADE\*



NOMINAL AND REAL YTW FOR HIGH YIELD\*



Sources: ODDO BHF Asset Management, Morgan Stanley. Data as of 31/08/2025. \* Real return calculated using 5-year breakevens

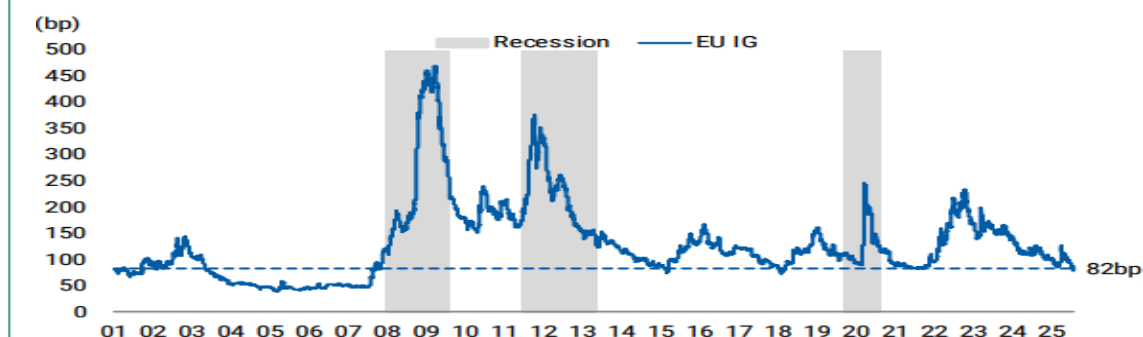




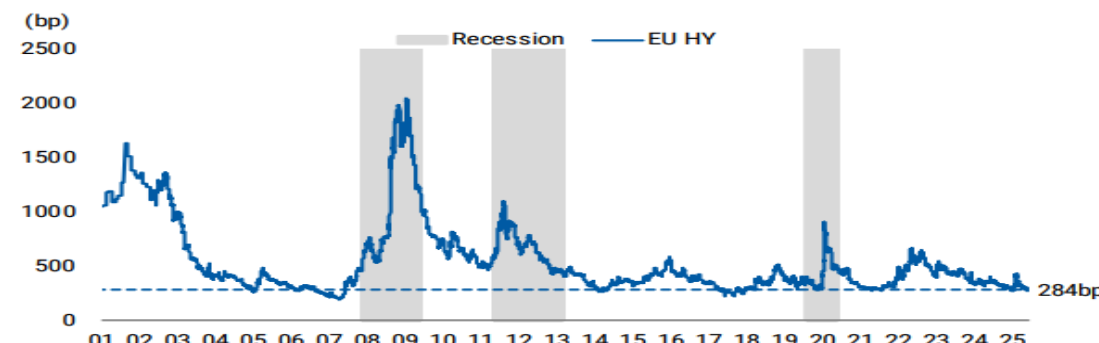
# *Investment Grade & High Yield*

## NOTHING TO EXPECT IN TERMS OF SPREAD TIGHTENING

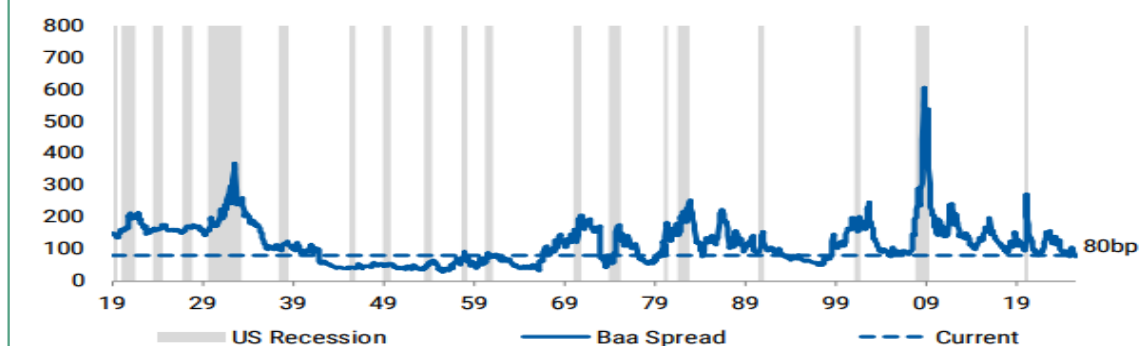
SPREAD FOR **INVESTMENT GRADE EUROPE**



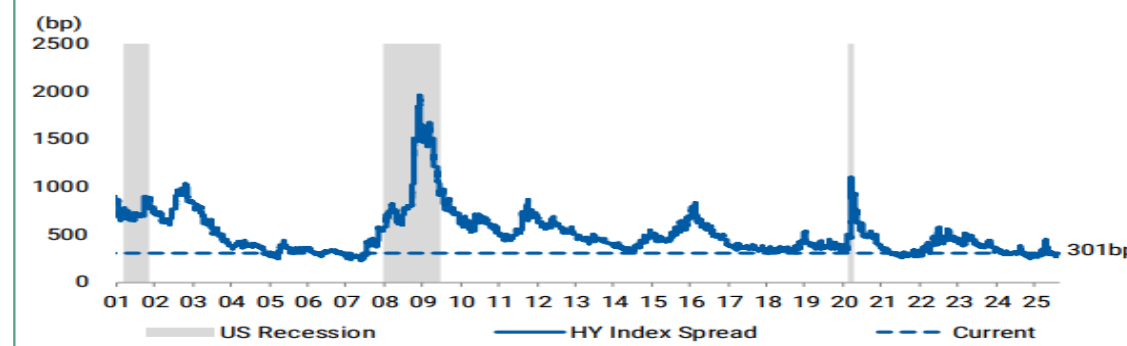
SPREAD FOR **HIGH YIELD EUROPE**



SPREAD FOR **INVESTMENT GRADE US**



SPREAD FOR **HIGH YIELD US**

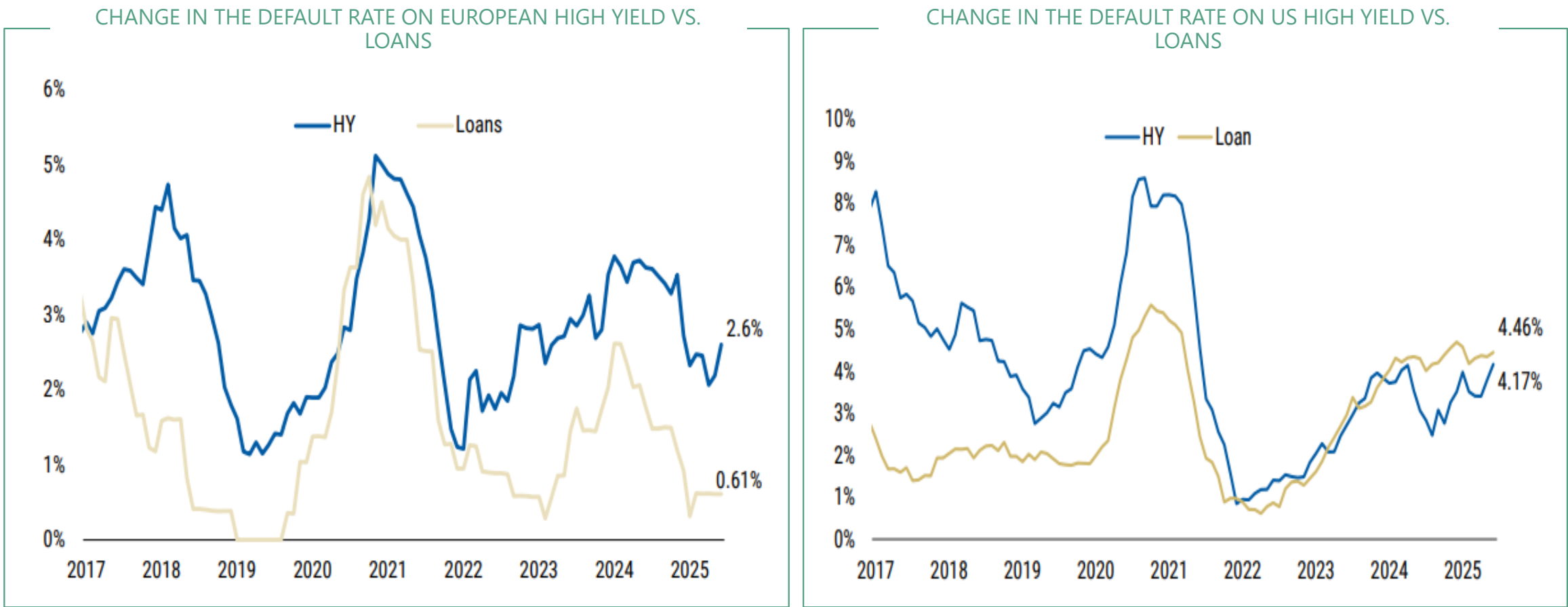


Sources: ODDO BHF Asset Management, Morgan Stanley. Data as of 31/08/2025



# High Yield

## MINIMAL INCREASE IN DEFAULT RATES IN EUROPE



Sources: ODDO BHF Asset Management, Morgan Stanley. Data as of 31/08/2025



06

# CURRENCIES: EURO STRENGTHENS IN THE MEDIUM TO LONG TERM



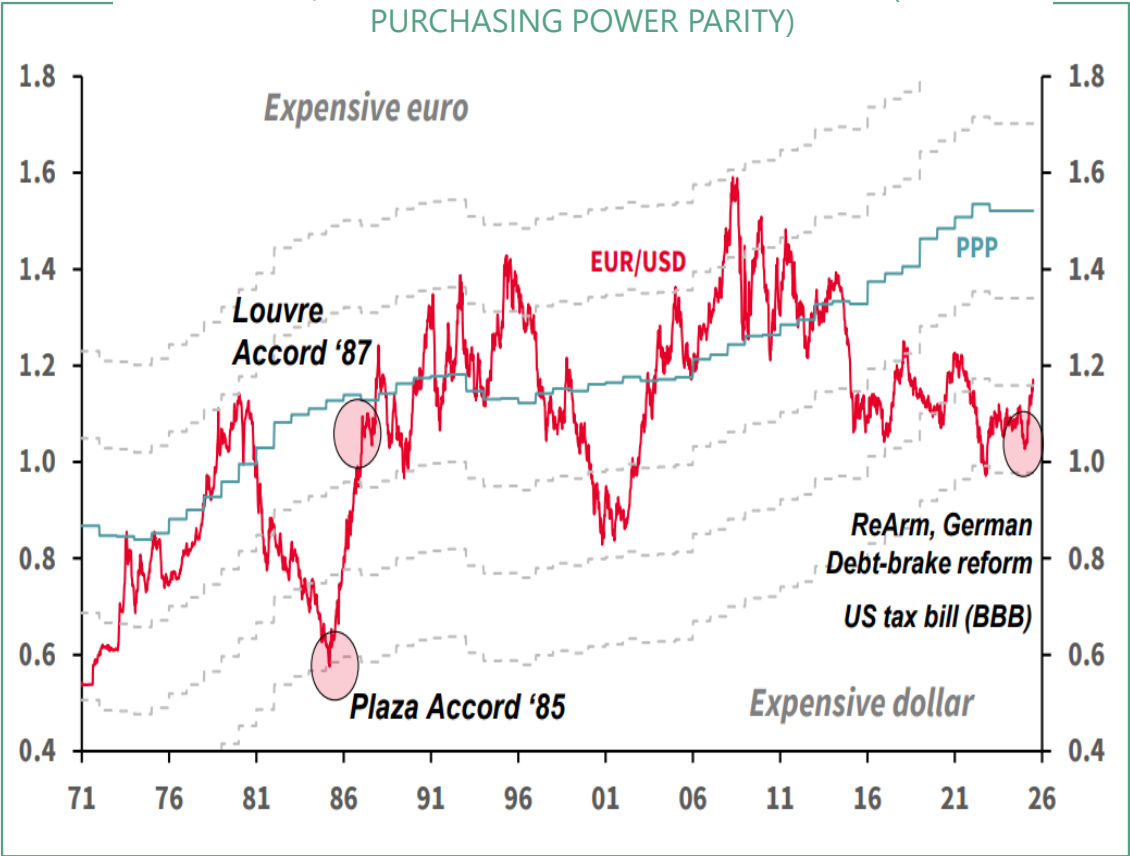
# USD / Euro

## THE DOLLAR'S DECLINE IS NOT OVER

MAIN FACTORS IN THE CHANGE OF THE EURO/DOLLAR PARITY

Factor	Europe (Euro)	United States (Dollar)
Growth differential 2026e	+1,1%	+1,6%
Anticipation of monetary policy	Close to neutral	2 to 3 rate cuts by the end of 2025
Inflation differential	Rather disinflationary	Rather inflationary
Balance of payments	Current account surplus despite tariffs	Current account deficit despite tariffs
Market sentiment	German recovery plan	Questioning about de-dollarization and US exceptionalism

EURO/DOLLAR CROSS-RATE AND VALUATION (IN PURCHASING POWER PARITY)



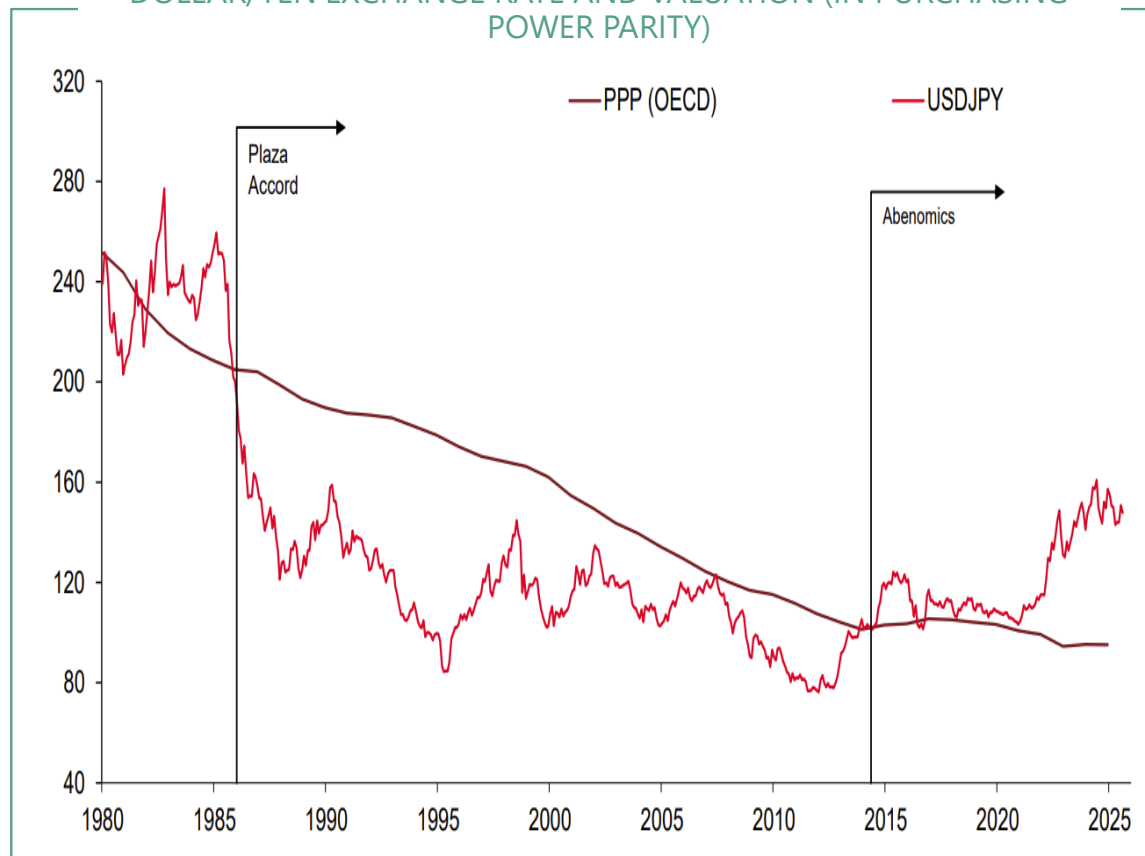
Source: ODDO BHF Asset Management, Société Générale. Data as of 31/08/2025



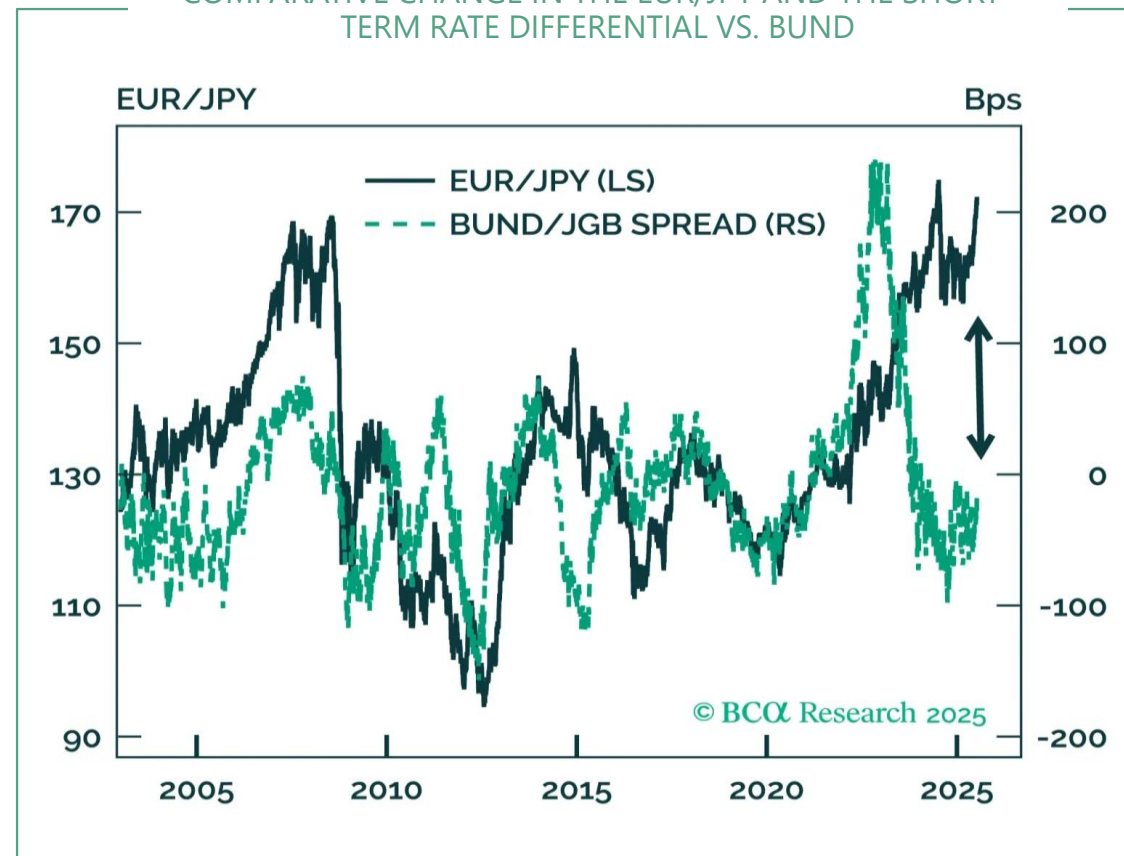
# Yen

## STILL POSITIVE

DOLLAR/YEN EXCHANGE RATE AND VALUATION (IN PURCHASING POWER PARITY)



COMPARATIVE CHANGE IN THE EUR/JPY AND THE SHORT-TERM RATE DIFFERENTIAL VS. BUND



Source: ODDO BHF Asset Management, Société Générale. Data as of 31/08/2025



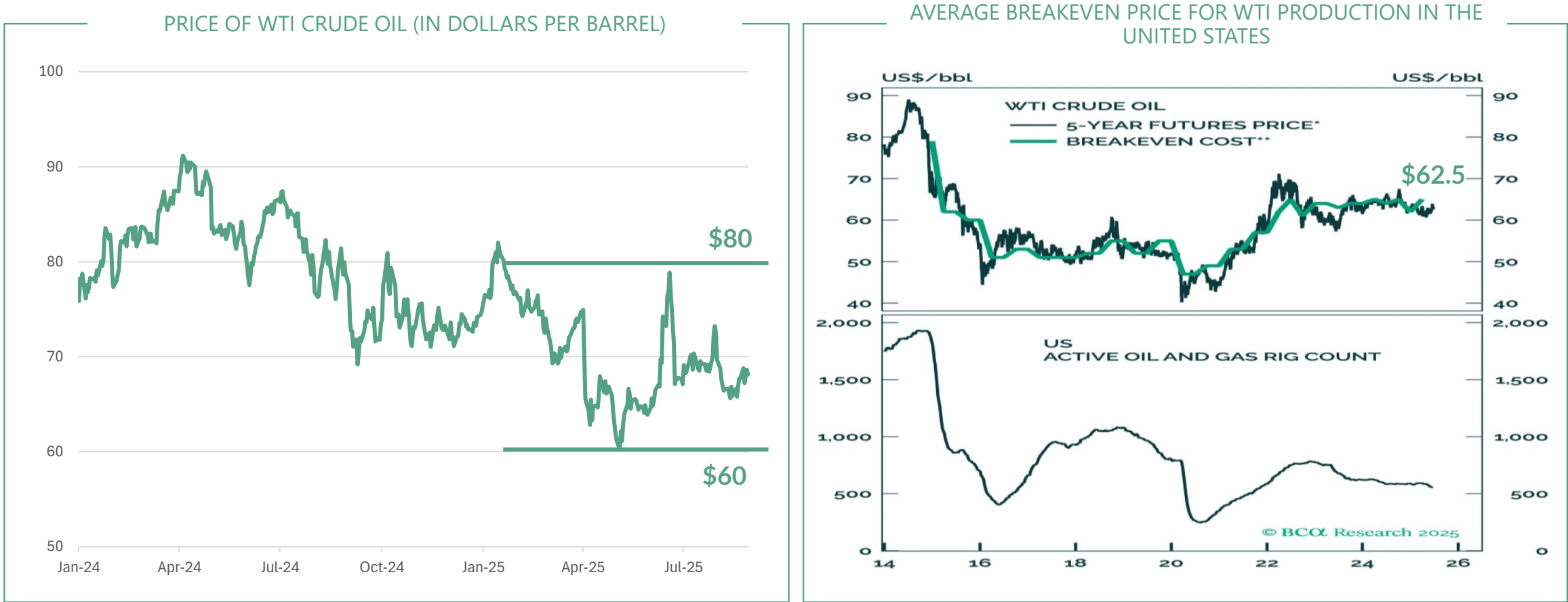
*07*

DIVERSIFICATION: PHYSICAL GOLD AND  
CRYPTOCURRENCIES MAKE SENSE IN AN ALLOCATION



# Oil

## OPEC+ PUTS PRESSURE IN THE SHORT TERM



Past performance is not indicative of future performance and is not consistent over time

Source: ODDO BHF Asset Management, BCA Research. Data as of 31/08/2025





# Gold

## HEADING FOR 4000?



KEY DRIVERS OF GOLD PRICE

Driver	Our view	Positive / Negative
Inflation US	↗	+
US interest rates	↘	+
Dollar	↘	+
Market uncertainty	↗	+
Demand vs. Offer	↗↗	++
Growth of gold ETFs	↗	+
Emerging countries	↗	+
De-dollarization	↗	+
Valuation	↘	--

Past performance is not indicative of future performance and is not consistent over time

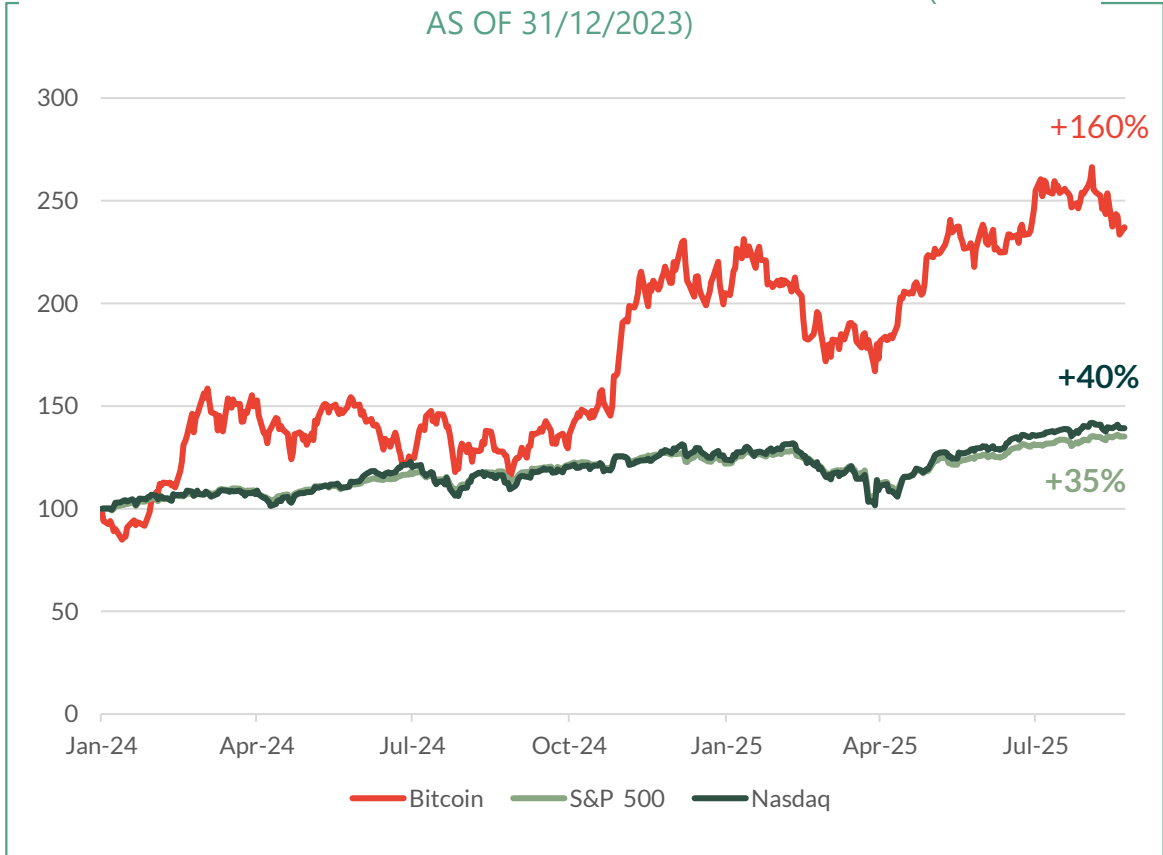
Source: ODDO BHF Asset Management. Data as of 31/08/2025



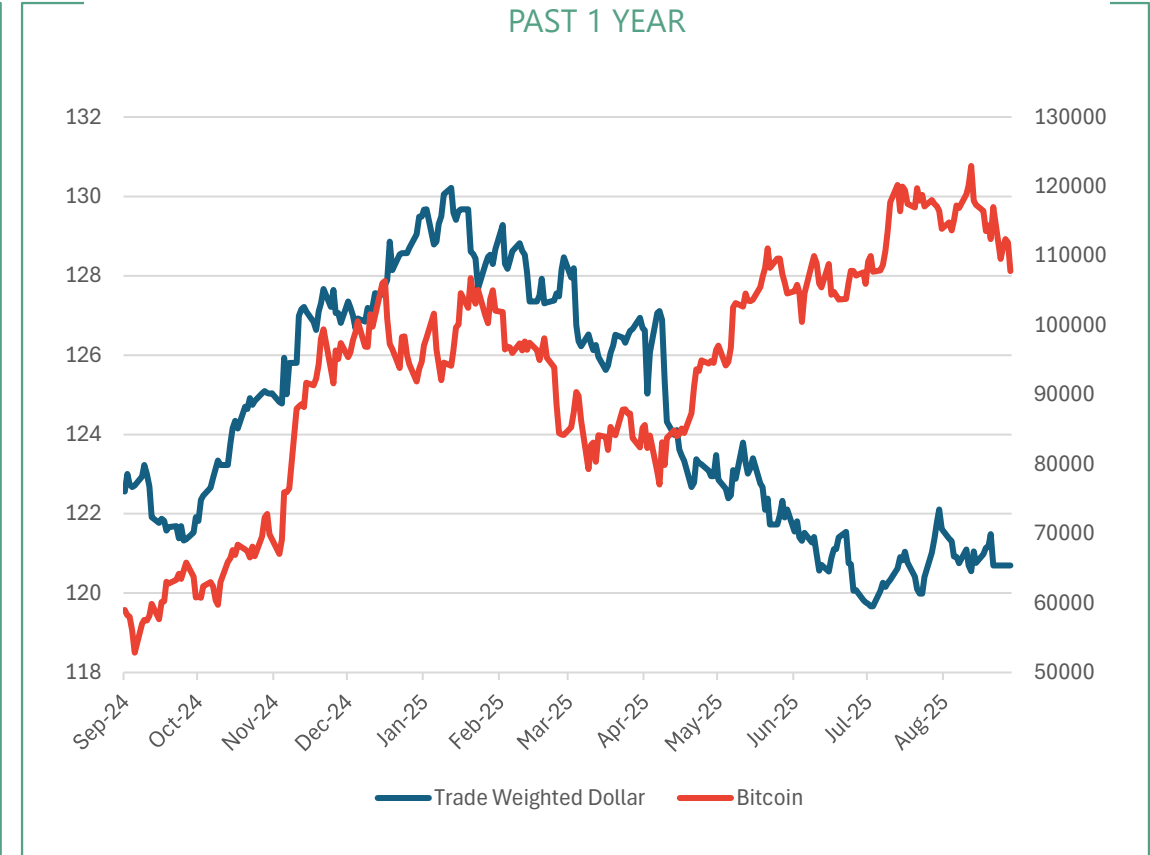
# Cryptocurrencies

## CRYPTO = NASDAQ X4?

COMPARATIVE PERFORMANCE OF THE MAIN ASSET CLASSES (BASE 100 AS OF 31/12/2023)



COMPARATIVE PERFORMANCE OF DOLLAR AND BITCOIN OVER THE PAST 1 YEAR



Past performance is not indicative of future performance and is not consistent over time

Source: ODDO BHF Asset Management. Data as of 31/08/2025



# Cryptocurrencies

## A CRYPTO ALLOCATION? THE QUESTION MAKES SENSE

### More favourable regulation, particularly in the US

- Creation of a Strategic Cryptocurrency Reserve (March 25)
- Genius Act on the collateralization of stablecoins (crypto tokens pegged to the dollar) for issuing companies
- Cryptocurrencies in 401k Retirement Plans (July 25)

### Democratization among investors and consumers

- Bitcoin US ETFs: \$50bn raised since January 2024
- iShares Bitcoin Trust: encours de \$80bn
- 90 applications to launch crypto ETFs in the US awaiting SEC approval
- Some private companies announce that they are developing their own stablecoins

### De-dollarization of the global economy

- Debates around alternatives to the dollar and the status of cryptocurrencies as a possible reserve asset (Czech Republic, Ukraine, El Salvador, Bhutan)

### Technological developments

- Rapid development of the *Lightning Network* (a decentralized network built on top of the Bitcoin network allowing peer-to-peer, instantaneous, and near-free payments) by companies such as Cash App, Kraken, and Strike
- Cryptocurrency custody services developed by financial institutions such as BNY Mellon, and State Street



Malicious state actors



Quantum Computing



Hackers ("protocol hacking")





08

# CONCLUSIONS

# *To sum up* OUR CENTRAL MACROECONOMIC SCENARIO



## *World*



- No global recession with the world economy on its normal trend of expansion, slightly > 3%
- Recent rebound in global growth forecasts for 2025 (2.8%) and 2026 (3.0%)
- De-escalation on the topic of tariffs
- Continued disinflationary movement (3.9% expected for 2025 vs. 5.7% in 2024)



## *USA*



- Growth in 2025 (1.5%) and 2026 (1.6%) revised upwards
- 2025 inflation revised by +0.5pt to 3.0% since January (and 2.7% for 2026) due to tariffs
- Tax cut plan likely to extend the federal budget deficits to their recent levels (>6% of GDP)
- 2 Fed rate cuts by the end of 2025 (target at 3.75%-4.00%)



## *Euro area*



- Growth in 2025 revised slightly upwards (1.0%). Stabilization for 2026 (+1.1%)
- The combination of oil/euro/wages leads to expectations of inflation below the ECB's target for the rest of 2025 (1.9%) and in 2026 (1.7%)
- Credit cycle on the right track but no churn
- No ECB rate cut by the end of 2025 (target at 1.75%)



## *China*



- Growth 2025 (4.7%) and 2026 (4.5%) below target (5%)
- Stimulus announced to revitalize domestic demand, redirect capital towards productive projects, and stabilize the real estate market
- Inflation forecasts now stabilised but well below the official target of 3%



## *Germany*



- Upward revision of the growth outlook for 2025 (0.1%) and especially 2026 (1.2%)
- Recovery in household consumption (+1.1% in 2025 and +1.6% in 2026) but not yet in industrial production (-1.5% in 2025)
- Start of the stimulus package (Infrastructure, Defence, "Made for Germany" initiative)



## *France*



- Growth 2025 (0.5%) and 2026 (0.9%) at risk
- Rising political risk (fragile alliance)
- Increase in fiscal risk (public deficit of 5.5% in 2025 vs. 5.8% in 2024 vs. 2.4% in the euro area + Debt/GDP at 114%, up 13pts since Q1 2020 vs. -1pts for the rest of the euro area)

## *Key downside risks*

- Renewed pressure on tariffs with negative repercussions on growth and inflation
- Rise in the public debt of the world's main economies (US, Japan, Europe, etc.) causing a bond crisis
- Questioning of US exceptionalism (Fed independence, technological leadership, capital war, etc.) leading to a massive flight of capital
- Geopolitics (Russia-Ukraine, China-Taiwan, Middle East, Greenland...)

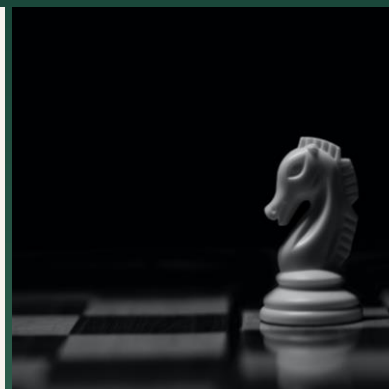
# *To sum up* CAUTION IN THE SHORT TERM!

## *Slight underweight on equities*

with a preference for  
US Tech, emerging  
markets (China) and  
European Small Caps  
and Value



*In Europe,*  
preference for  
Germany (mid caps),  
banks, and high  
dividend stocks



*Credit neutral,*  
*Positioning for*  
*carry*, but only on  
short duration for  
High Yield



## *Still positive on secular growth themes Artificial*

Intelligence,  
European Defence



*On Rates*, long  
duration, particularly  
in the US and “Core”  
Europe (excluding  
France)



*EUR/USD neutral  
in the short term* but  
preference for EUR.  
*Positive on gold  
and  
cryptocurrencies*





# *To sum up*

## OUR KEY SECTOR RECOMMENDATIONS

Sector	EUROPE		US	
Energy	=	Low Growth (Oil Services > Integrated)	+	Deregulation / Inflation buffer / Geopolitics
Materials	+	Recovery plan (Construction > Chemicals) / stable EPS	=	Macro / Dependency to Import / Margin pressure
Industrials	+	Defense & Capital Goods (Electrification)	+	Industrial Policy / Re-shoring / Automation
Consumer Discretionary	-	Cautious on Automotive and Luxury in particular	=	Solid consumption / OBBB Impact / Low Pricing Power
Consumer Staples	--	Downward revisions / Strong EUR / Margin pressure	--	Low Volumes / Labor Cost / GLP-1
Healthcare	-	Low Barriers to Entry / Tariffs / FX	-	Pricing regulation / Medicaid / Supply chains disruption
Financials	++	Deregulation / Domestic Bias / Fundamental	++	Deregulation / Domestic / Fundamental
Technology	=	Lack of competitiveness / Technological lag	+	Leadership / « Winners take it all »
Communication Services	=	Domestic bias (Telecoms > Media) / Consolidation	-	Low Growth / Margin Pressure
Utilities	=	Domestic bias / Defensive / Recovery plan / Expensive	=	Defensive call / Caution on Renewables
Real estate	=	Monetary easing already built in / Macro	-	Complicated for Retail and Office / Refinancing warning



**ODDO BHF Asset Management SAS (France)**

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12, boulevard de la Madeleine - 75440 Paris Cedex 09 France - Tel.: 33 (0)1 44 51 85 00

[www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)



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