MyStratWeekly
Market views and strategy

N° 210 / **June 16, 2025**

This document is intended for professional clients in accordance with MIFID

Axel Botte
Head of Market Strategy
axel.botte@ostrum.com

Zouhoure Bousbih
Emerging Markets Strategist
zouhoure.bousbih@ostrum.com

Aline Goupil-Raguénès
Developed Markets Strategist
aline.goupil-raguenes@ostrum.com

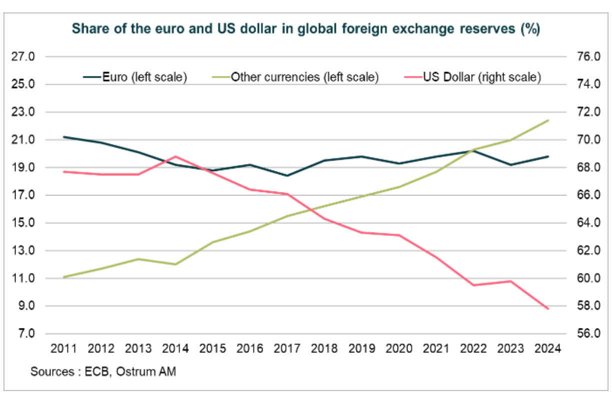
Topic of the week: Dedollarization: A Golden Opportunity for the Yuan
by Zouhoure Bousbih

- The political shock across the Atlantic has seriously shaken the hegemony of the dollar, providing China with a golden opportunity to accelerate the yuanization of the global economy;
- To achieve this, Chinese authorities can rely on a parallel financial infrastructure based on the Cross-Border Interbank Payment System (CIPS), equivalent to CHIPS;
- And the e-CNY, the digital yuan, which is more controlled by the state, is used in the mBridge platform, providing faster and cheaper alternatives to traditional dollar transactions;
- This allows countries to diversify away from the dollar, providing protection against U.S. sanctions and facilitating the creation of a digital Silk Road through the expansion of the mBridge platform to other countries.

Market review: Has the Hierarchy of Risks Been Disrupted Again?
by Axel Botte

- Israeli strikes in Iran bring geopolitical risk back to the forefront of market concerns;
- United States: Inflation indices come in below expectations;
- Rates: The T-note is trending back towards 4.40%;
- Sovereign Debt: Italian spreads outperform, while Belgium is downgraded to A+ by Fitch.

Chart of the week



The share of the euro in global foreign reserves (at constant exchange rates) has remained relatively stable since 2011, fluctuating around 20%. This contrasts with the decline in the share of the US dollar, which has decreased since 2016, falling from 67.6% to 57.8% in 2024. This decline has benefited other currencies, which now account for 22.4% of global foreign reserves, particularly the Canadian and Australian dollars for diversification reasons.

In 2024, the share of gold in global foreign reserves (at market valuation) increased to 20%, surpassing that of the euro (16%), according to the ECB. Gold has thus become the second-largest reserve asset, behind the dollar, due to record purchases by central banks and a significant rise in the price of gold to record levels. Central bank gold holdings are now close to levels seen in 1965, during the Bretton Woods era. The main reasons for this are diversification to hedge against economic risks (including inflation) and protection against geopolitical risks.

Figure of the week

15

It represents the percentage of the economic output of the Eurozone threatened by water scarcity, the best performance of the MSCI World excluding the United States since the beginning of the year in 40 years, and the rise in crude oil prices following the Israeli attack on Iran."
Source: ECB, Bloomberg.

Topic of the week

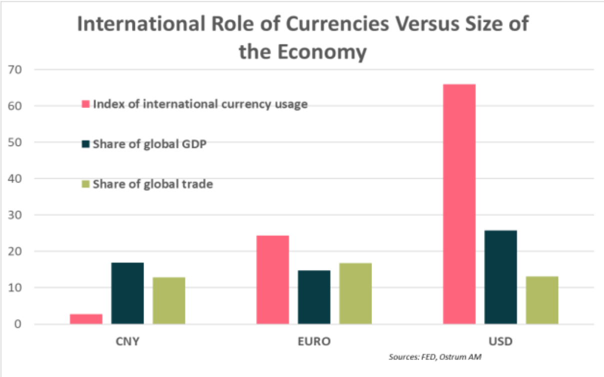
Dedollarization: A Golden Opportunity for the Yuan

The political shock across the Atlantic has now severely undermined the hegemony of the dollar, creating a golden opportunity for the yuan. Indeed, despite Beijing's intent and efforts to supplant the dollar with its own currency, the yuanization of the global economy has only been achieved partially. China wants to accelerate the yuanization of Asia, as evidenced by the recent bilateral agreement signed with Indonesia, which provides for the use of local currencies for trade with Southeast Asia's largest economy. Its Cross-Border Interbank Payment System (CIPS) could enhance the appeal of Chinese alternatives to the current system, thereby strengthening its influence on the international financial system. The mBridge project, a platform using the e-CNY, more state-controlled, offers faster and cheaper alternatives to traditional dollar transactions. Will China succeed in the yuanization of the global economy? The frequently mentioned obstacle is the closure of its capital account. However, the dollarization of the global economy began in 1950, when capital controls were still present in the United States. Beyond economic considerations, geopolitical factors should strengthen the role of the yuan in the global financial system.

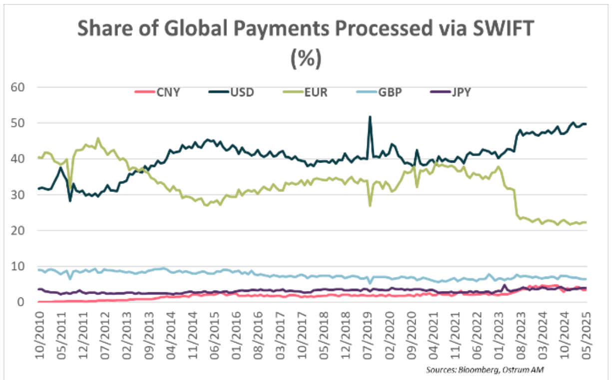
The Yuan Is Still Far from Surpassing the Dollar...

The yuan accounts for only 2.5% of currencies used internationally...

Despite Beijing's efforts to overtake the dollar, the yuan remains behind. The adjacent chart from the Fed illustrates that, despite China's significant share in global GDP (17%) and world trade (12.8%), the yuan accounts for only 2.5% of currencies used internationally, trailing far behind the dollar, which holds a 66% share. The international currency usage index is a weighted average of each currency's share in disclosed global foreign exchange reserves (weighted at 25%), foreign exchange transaction volume (25%), foreign currency debt issuance (25%), international foreign currency and banking claims (12.5%), and international foreign currency and banking liabilities (12.5%).



The renminbi also represents just 3.5% of payments through SWIFT (Society for Worldwide Interbank Financial Telecommunication), the secure communication network for financial institutions that facilitates financial transactions worldwide. Transactions continue to be predominantly conducted in dollars, accounting for 50% of total payments. It is worth noting the apparent decline of the euro starting in 2023, attributed to a major



change in the payment platform in Europe and the adoption of a new SWIFT messaging standard. However, despite this, the euro's share has remained stable at around 20%.

... But Its Role Is Increasing in International Trade

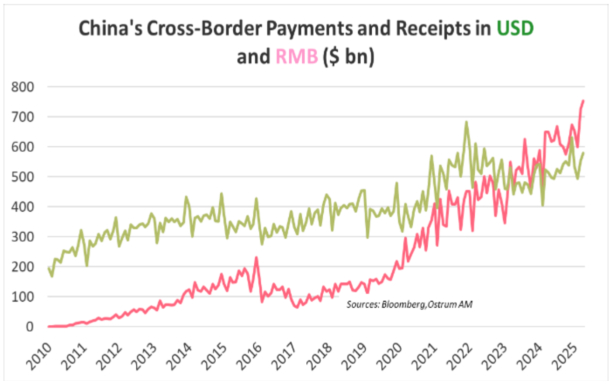
......But China aims to accelerate the yuanization, particularly in Asia.

In the economic (and technological) war against the United States, China is striving to promote the yuan in international trade. In this context, the People's Bank of China (PBOC) has significantly increased its gold reserves, which now represent 7% of its international reserves but remain below the global average of 15%, suggesting room for maneuver to accumulate more of the precious metal and support its value.

China also aims to dedollarize part of Asia to establish the yuan as the dominant currency in trade with the region. It has already laid the groundwork for such an endeavor with the Regional Comprehensive Economic Partnership (RCEP), the world's largest free trade agreement, which includes 15 countries such as Japan, South Korea, and members of the Association of Southeast Asian Nations (ASEAN). RCEP is now entering its third year, and trade is expected to grow gradually over the next 10 to 15 years, at which point 90% of goods covered by the agreement will be exempt from tariffs.

Between 2020 and 2025, cross-border transactions in yuan increased by nearly 300%!

China's cross-border transactions in yuan amounted to $754 billion in April, accounting for 55% of its cross-border financial transactions, surpassing those denominated in dollars for the first time, as shown in the adjacent chart. U.S. financial sanctions against Russia, particularly the freezing of its dollar assets following its invasion of Ukraine, have accelerated the use of the yuan in trade with China. In 2024, the share of cross-border payments in yuan for goods trade reached 30%, according to the governor of the PBOC.



China encourages its trading partners, particularly Asian countries like South Korea, to settle their payments in renminbi. Chinese exporters are requesting South Korean importers to pay in yuan by offering them price discounts, and Chinese banks absorb the costs of exchange rate hedging. Consequently, the share of payments to Chinese exporters in yuan has more than doubled, from 6.5% in 2020 to 13.7% last year, according to the Bank of Korea.

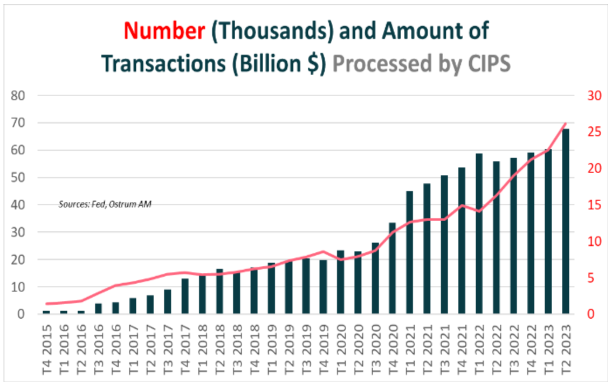
On May 26th, China raised the minimum ratio for trade transactions denominated in yuan from 25% to 40% to promote the use of the yuan in commercial transactions. By accelerating the internationalization of its currency, China also combats the extraterritoriality of U.S. law that applies to the dollar and seeks to protect itself from potential U.S. financial sanctions.

China Exerts Influence on the International Financial System via CIPS (Cross-Border Interbank Payment System)

The United States and its allies have deployed a significant financial arsenal to sanction Russia following its invasion of Ukraine. This has included disconnecting Russian banks from SWIFT, prohibiting transactions with Russian counterparts, and freezing the central bank's dollar assets. These measures were possible because SWIFT's shareholders are Western banks, CHIPS—the largest private-sector dollar clearing and settlement system—is supervised by the Fed, and because the dollar is the dominant currency.

The Cross-Border Interbank Payment System (CIPS) could enhance the appeal of Chinese alternatives to international finance.

The Cross-Border Interbank Payment System (CIPS), supported by the People's Bank of China (PBOC), could enhance the appeal of Chinese alternatives to international finance. Launched in 2015 to increase efficiency and reduce transaction costs in yuan, CIPS typically uses SWIFT messaging for cross-border clearing and settlement. The U.S. equivalent is CHIPS. CIPS has already convinced 1,300 banking institutions across 110 countries.



The adoption of CIPS accelerated following sanctions against Russia in 2022, reaching a volume of $60 billion per day in Q2 2023, as shown in the adjacent chart. The Chinese government thus intends to use CIPS to exert its influence on the international financial system.

E-CNY: A Disruptive Potential

The e-CNY allows China to build a parallel financial architecture.

China also initiated a digital yuan pilot project, the e-CNY, as early as 2017. Since then, the country has been at the forefront of the central bank digital currency revolution. According to the 2024 survey by the Bank for International Settlements, 87% of G20 central banks have taken the Chinese model into account in their research, attesting to the viability of the digital yuan.

China has included the e-CNY in projects like mBridge, a multi-bank central bank digital currency platform for executing cross-border payments. Other participants include Hong Kong, Thailand, the United Arab Emirates, and Saudi Arabia. mBridge is experiencing 300% annual growth, with $22 billion processed in 2023.

On this platform, cross-border transactions are processed in less than 10 seconds compared to 2 to 3 days for SWIFT! mBridge is also available during SWIFT's closing hours, enhancing its appeal. Countries under U.S. financial sanctions, such as Russia, Iran, and Venezuela, view the e-CNY as a means of bypassing SWIFT. Thus, the e-CNY, more state-controlled, could undermine the dollar's dominance by offering faster and cheaper alternatives to traditional dollar transactions. An expansion of mBridge is also planned this year to 15 new countries, potentially generating $500 billion annually compared to $5 trillion in daily flows for SWIFT. To accelerate the adoption of its e-CNY, China might impose yuan pricing for its rare earths, which account for 80% of the global supply. This is likely a point of contention in current negotiations with the White House.

Conclusion

The international financial system adopted since World War II, which grants the dollar a dominant position, is increasingly being challenged across the globe. China is seizing this opportunity to accelerate the yuanization of the global economy. To achieve this, authorities can rely on a parallel financial infrastructure based on the Cross-Border Interbank Payment System (CIPS) and the e-CNY, more state-controlled, utilized on the mBridge platform, offering faster and cheaper alternatives to traditional dollar transactions. This allows countries to diversify away from the dollar, providing protection against U.S. sanctions and facilitating the creation of a digital Silk Road through the expansion of the mBridge platform to other countries. While increasing the attractiveness of the yuan depends on the strength of the Chinese economy, CIPS and mBridge enable China to exert its influence on the international financial system, reshuffling the geopolitical landscape.

Zouhoure Bousbih

Market review

Has the Hierarchy of Risks Been Disrupted Again?

Financial markets often traverse several logics in succession. Geopolitical risk is once again taking center stage, benefiting the bond markets, which are also supported by inflation figures that have come in lower than expected.

Israeli strikes in Iran introduce a risk of extended armed conflicts in the Middle East, prompting a strong response from Iran. Meanwhile, the trade war is not over, despite supposed advancements. In the United States, the almost insurrectional context in California also calls for caution. The old reflex to seek safety in T-notes is re-emerging, putting the budgetary issues on the back burner. The cushioning effect of long-term rates is preventing a more significant correction in risk assets, while gold prices are rising.

From a macroeconomic perspective, U.S. inflation has surprisingly declined for the second consecutive time. Economists had anticipated a more pronounced effect from tariffs. The U.S. Consumer Price Index (CPI) thus remains stable at 2.4% in May, with a 2.8% reading excluding energy and food. Certain categories of goods (such as clothing and household appliances) subject to tariffs are even seeing price declines. Early signs of a reversal in real estate prices are also likely to favor disinflation. The Federal Reserve, under constant pressure from the administration, maintains a cautious stance on inflation, reminiscent of its communication from spring 2024, even though the tariff shock continues to hinder consumption. However, the confidence shock appears to be easing. The Fed will soon need to take into greater account the deterioration in the labor market. The number of individuals receiving unemployment benefits stands at 1.95 million, the highest level since 2021. Layoff announcements are accumulating, and certain sectors are struggling to recruit due to immigration policies. The FOMC’s growth projections will likely be revised downward, alongside upward revisions for inflation and unemployment expectations.

The T-note is trading around 4.40%, supported by underwhelming price data and a renewed flight to quality following the Israeli attack in Iran. The trend toward flattening has thus been interrupted. However, it is likely that budgetary concerns will revive upward pressure on long-term rates in the coming weeks, driven by credit spreads. Provision 899 of the budget could impact foreign demand for U.S. assets, including Treasuries. Currently, interest income benefits from an exceptional regime that seems to be under scrutiny. The Bund is trading without a clear trend around 2.50%. The ECB maintains an accommodative bias in its rate policy, but quantitative tightening is dampening the impact of deposit rate cuts on longer maturities. Anticipated inflation is rising in the short term with developments in oil prices. Peripheral sovereign bonds continue to outperform French and Belgian debt. Following France, Belgium has been downgraded to A+ by Fitch due to its structural budget deficit. Selling pressure on OLOs (57 bps) appeared to intensify towards the end of the week. The convergence of Italian BTPs towards better-rated but fragile countries will continue.

In the credit market, current valuation levels raise questions, but the primary market still sees strong demand from investors. The spread against swaps (85 bps) reflects market resilience, as does the iTraxx Crossover, which finishes the week without exceeding 300 bps. U.S. equities show modest declines, while European stocks have fallen by 2% over five sessions. Volatility has risen above 20%, while Asia appears relatively unscathed.

Axel Botte

Main market indicators

G4 Government Bonds	16-Jun-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	1.86%	-1	+0	-23
EUR Bunds 10y	2.55%	-2	-4	+18
EUR Bunds 2s10s	68.7 bp	-1	-4	+41
USD Treasuries 2y	3.96%	-4	-4	-28
USD Treasuries 10y	4.43%	-4	-4	-14
USD Treasuries 2s10s	46.4 bp	0	-1	+14
GBP Gilt 10y	4.56%	-8	-9	-1
JPY JGB 10y	1.44%	-3	+2	+2
€ Sovereign Spreads (10y)	**16-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	70 bp	+3	+4	-12
Italy	85 bp	-7	-13	-31
Spain	61 bp	+3	+2	-8
Inflation Break-evens (10y)	**16-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	1.97%	+3	+4	+4
USD 10y Inflation Swap	2.47%	-1	-4	+1
GBP 10y Inflation Swap	3.23%	+4	-1	-29
EUR Credit Indices	**16-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	97 bp	+1	-2	-5
EUR Agencies OAS	51 bp	+2	+2	-11
EUR Securitized - Covered OAS	48 bp	+1	+2	-8
EUR Pan-European High Yield OAS	324 bp	+6	-9	+6
EUR/USD CDS Indices 5y	**16-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	57 bp	+1	-1	-1
iTraxx Crossover	293 bp	+4	-8	-21
CDX IG	55 bp	+1	-1	+5
CDX High Yield	340 bp	+2	-9	+29
Emerging Markets	**16-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	322 bp	+3	-5	-4
Currencies	**16-Jun-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.158	1.348	3.700	11.8
GBP/USD	$1.358	0.199	2.221	8.5
USD/JPY	JPY 144	0.250	1.033	9.0
Commodity Futures	**16-Jun-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$73.4	$6.4	$8.6	0.7
Gold	$3 412.4	$86.2	$208.8	30.0
Equity Market Indices	**16-Jun-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	5 977	-0.39	0.31	1.6
EuroStoxx 50	5 329	-1.70	-1.81	8.8
CAC 40	7 767	-0.31	-1.52	5.2
Nikkei 225	38 311	0.58	1.48	-4.0
Shanghai Composite	3 389	-0.32	0.63	1.1
VIX - Implied Volatility Index	19.81	15.44	14.91	14.2

Source: Bloomberg, Ostrum AM

Additional notes

Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 €. Trade register n°525 192 753 Paris – VAT : FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com

This document is intended for professional, in accordance with MIFID. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable.

Ostrum Asset Management reserves the right to modify the information presented in this document at any time without notice, which under no circumstances constitutes a commitment from Ostrum Asset Management.

The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.

Final version dated 16/06/2025

Natixis Investment Managers

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

In the E.U. (outside of the UK and France): Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Nederlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España. Serrano n°90, 6th Floor, 28006, Madrid, Spain. Belgium: Natixis Investment Managers S.A., Belgian Branch, Louizalaan 120 Avenue Louise, 1000 Brussel/Bruxelles, Belgium.

In France: Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10 ,ICD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Japan: Provided by Natixis Investment Managers Japan Co., Ltd., Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No. 425. Content of Business: The Company conducts discretionary asset management business and investment advisory and agency business as a Financial Instruments Business Operator. Registered address: 1-4-5, Roppongi, Minato-ku, Tokyo.
In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
In Singapore: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and institutional investors for informational purposes only.
In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors only.
In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only .
In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
In Latin America: Provided by Natixis Investment Managers S.A.
In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.
In Colombia: Provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
In Mexico Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.
The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. Past performance information presented is not indicative of future performance.
Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. This material may not be distributed, published, or reproduced, in whole or in part.
All amounts shown are expressed in USD unless otherwise indicated.