

June 2026

QCAM MONTHLY

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QCAM Insight

Not yet ready for long USD

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The situation in the Gulf continues to oscillate between de-escalation hopes and renewed tensions but risk sentiment has visibly improved. The optimism hinges not only on hopes that the Strait of Hormuz will be reopened soon but also reflects positive sentiment linked to the AI boom. Currency markets are not immune to these developments but remain relatively calm. As outlined in the last QCAM Monthly, we believe that USD fundamentals have improved but we remain hesitant to go outright long the USD as long as a quick reopening of the Strait of Hormuz remains a near-term possibility.

More than three months have passed since the start of the Iran war. What was supposed to be over in a few weeks continues to drag on. Iran stays defiant and the US is reluctant to apply overwhelming force as a favorable outcome is not assured and the situation could worsen leading to an even bigger oil and gas supply shock. When and how the deadlock will be broken remains unclear to us, but we are convinced that the restoration of normal oil & gas supply conditions will take time and result in shortages well into next year.

Energy markets and more broadly financial markets, however, anticipate faster improvements. Brent oil prices, which initially nearly doubled have dropped below 100\$/barrel and futures imply a return to the price levels seen before the start of the war by early next year. Beyond oil, even more impressive is the turnaround in broad risk sentiment. The VIX, which jumped above 30 in late March, is now well below the pre-war level. The S&P500, which initially dropped 8%, is now up around 10% from the pre-war level. US HY bond spreads, which

initially widened more than 30bps are now more than 30bps below the pre-war level. Equity and credit markets in Europe and Asia have recovered as well but trail significantly behind their US counterparts.

Even so, there are war casualties as well, notably in government bond markets. Ten-year bond yields have come down somewhat in recent days but remain well above the pre-war levels (see Chart). The rise in government bond yields reflects not only changed inflation and monetary policy expectations but also incorporates the anticipation that the war effort itself and measures to cushion adverse economic effects will further burden fiscal balances around the globe. On the other hand, higher interest rates have reduced the appeal of gold, which is down around 15% since the start of the war.

US exceptionalism with asymmetries

The USD has held up well given the improvement in risk sentiment. As we already pointed out in the last FX Monthly, USD fundamentals have improved. The US economy is less impacted by the war than others (our FX BIAS business sentiment indicators show an outperformance of US surveys versus surveys in other major economies) and the Fed has made a swing from dovish to hawkish. A key driver of US resilience is the AI boom, which also causes US equity markets to outperform all other major equity markets. Indeed, there is talk of a return of US exceptionalism, but the foundation seems less solid than a few years ago.

We are constructive on the outlook and impact of AI, but the process is unlikely to be smooth and could lead to financial volatility. Beyond AI, we are concerned

about growing asymmetries in the US economy. Real after-tax profits were up 7% in the first quarter, but that was largely concentrated in the IT/AI sector. In contrast, real disposable incomes have been falling more than 1% over the last 12 months. The discrepancy is also visible in productivity versus employment with the former up more than 3% over the last year, while non-farm private employment has been stagnating. And all this is not yet the result of AI but could get worse if AI starts to gain traction. Over time, such asymmetries are difficult to sustain, especially given the reliance of US growth on private consumption.

Politics and elections

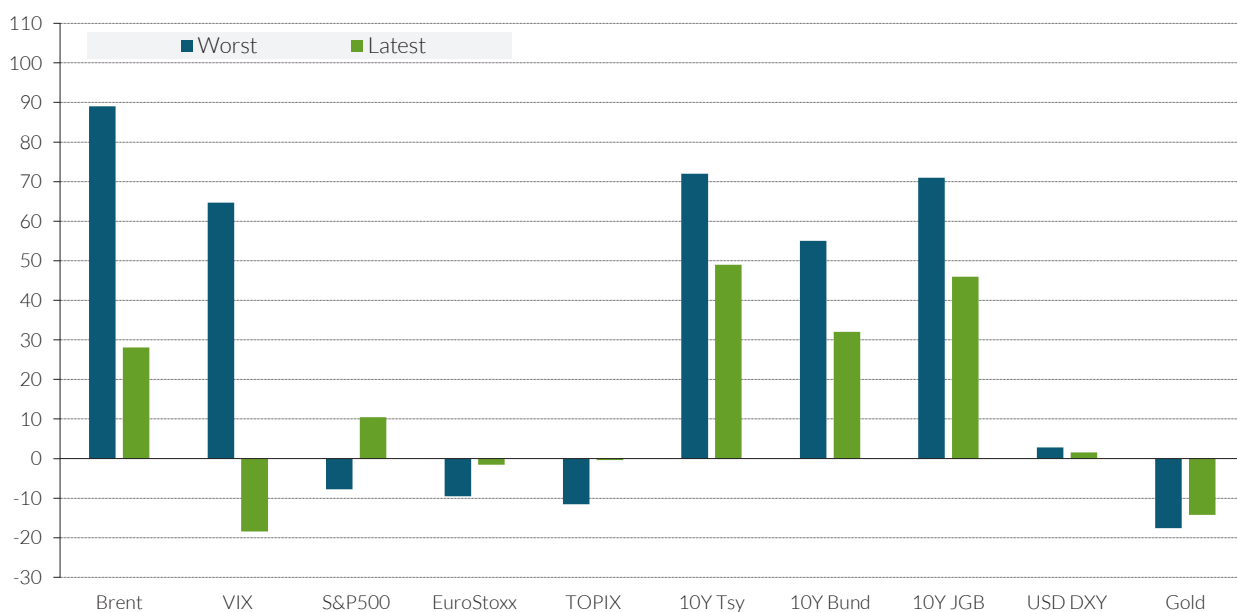
Political uncertainties are further complicating the situation. Current polls suggest that the Democrats will at least win a majority in the House of Representatives. This could constrain the US government but also reduce policy uncertainty, which has been a drag for the USD since the start of the Trump presidency. In contrast, policy uncertainty in Europe could increase. The UK is on the brink of

a government crisis, Germany's coalition government is at risk of failing over social security reforms, while important regional elections loom, and France is gearing up for the Presidential elections in April 2027 with the far right and the far left leading in the polls.

Keep your powder dry for now

All in all, we believe that USD fundamentals, while not great, have improved. We have not yet translated that into outright long USD macro positions, however. A quick reopening of the Strait of Hormuz remains a possibility and could at least temporarily slash oil prices and push back the USD. We think that the next four weeks will provide clarity whether a quick resolution of the Gulf war is possible or whether the situation will drag on with adverse implications for the oil & gas markets.

Financial market indicator changes since February 27th (% except bps for bond yields)



Sources: investing.com and QCAM

Economy & Interest Rates

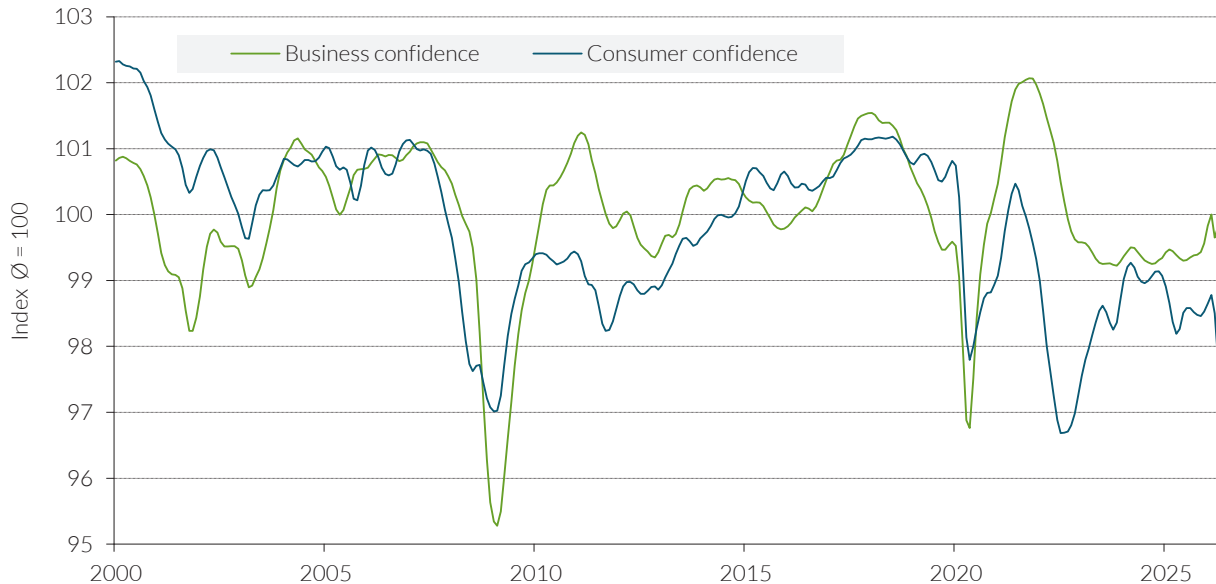
The material impact from the Gulf war remains most visible in the Middle East and some emerging economies, notable in Asia. Global business sentiment continues to hold up well, while consumer confidence deteriorated significantly. With the conflict dragging on and no imminent end in sight we have further lowered our growth forecasts and raised our inflation forecasts. The forecast changes remain asymmetric with the US less negatively impacted

than Europe and Asia. Central banks are still in the “wait and see” mode. The inflation pressure is viewed less dramatic as in 2022, growth conditions are softer and monetary policy stances are not super easy. How long central banks will remain patient remains unclear. We think the Fed and the ECB are similarly likely to stay on hold or make one rate hike, while we expect the BoJ to hike rates at least twice this year.

| | Real GDP growth ¹ | | Unemployment rate ¹ | | Inflation rate ¹ | | Current account ² | | Fiscal balance ² | | Public debt ² | |
|-------------|------------------------------|------|--------------------------------|------|-----------------------------|------|------------------------------|------|-----------------------------|------|--------------------------|------|
| | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| Global | 2.8 | 2.4 | n.a. | n.a. | 2.7 | 3.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Developed | 1.8 | 1.4 | n.a. | n.a. | 2.6 | 3.6 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| USA | 2.1 | 2.0 | 4.3 | 4.3 | 2.7 | 3.6 | -3.6 | .35 | -7.4 | -7.5 | 125 | 128 |
| Canada | 1.7 | 1.0 | 6.9 | 6.7 | 2.1 | 2.5 | -0.9 | -0.5 | -2.2 | -2.4 | 114 | 113 |
| Euro-area | 1.5 | 0.5 | 6.3 | 6.2 | 2.1 | 2.8 | 1.6 | 0.5 | -3.2 | -3.4 | 88 | 89 |
| Sweden | 1.8 | 1.0 | 8.5 | 8.2 | 0.9 | 2.0 | 6.0 | 4.0 | -1.5 | -2.0 | 34 | 34 |
| Switzerland | 1.0 | 0.8 | 2.8 | 3.0 | 0.2 | 0.7 | 7.0 | 8.0 | 0.5 | 0.2 | 39 | 39 |
| UK | 1.3 | 1.0 | 4.8 | 5.1 | 3.4 | 3.3 | -3.1 | -3.5 | -4.5 | -3.5 | 103 | 105 |
| Japan | 1.2 | 0.8 | 2.5 | 2.5 | 3.2 | 2.2 | 4.8 | 3.0 | -7.0 | -7.0 | 230 | 227 |
| Australia | 2.0 | 2.2 | 4.2 | 4.2 | 2.8 | 4.2 | -2.6 | -2.0 | 0.5 | 0.0 | 51 | 50 |
| Emerging | 4.2 | 4.0 | n.a. | n.a. | 2.8 | 3.4 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| China | 5.0 | 4.8 | 5.2 | 5.3 | 0.0 | 1.0 | 3.7 | 3.0 | 8.5 | 8.5 | 96 | 100 |
| India | 7.5 | 6.5 | n.a. | n.a. | 2.1 | 4.8 | -1.0 | -2.0 | -7.0 | -7.0 | 80 | 80 |
| Russia | 1.5 | 1.0 | 2.2 | 2.5 | 8.7 | 6.0 | 1.7 | 2.0 | -2.5 | -2.0 | 21 | 22 |
| Brazil | 2.3 | 1.7 | 5.9 | 6.0 | 5.0 | 4.5 | -3.0 | -2.5 | -9.0 | -9.0 | 91 | 94 |

Source: OECD, IMF World Economic Outlook and QCAM estimates ¹ In percent annual average ² In percent of GDP

OECD business and consumer confidence*



Source: OECD and QCAM *The last observations are QCAM estimates based on other surveys

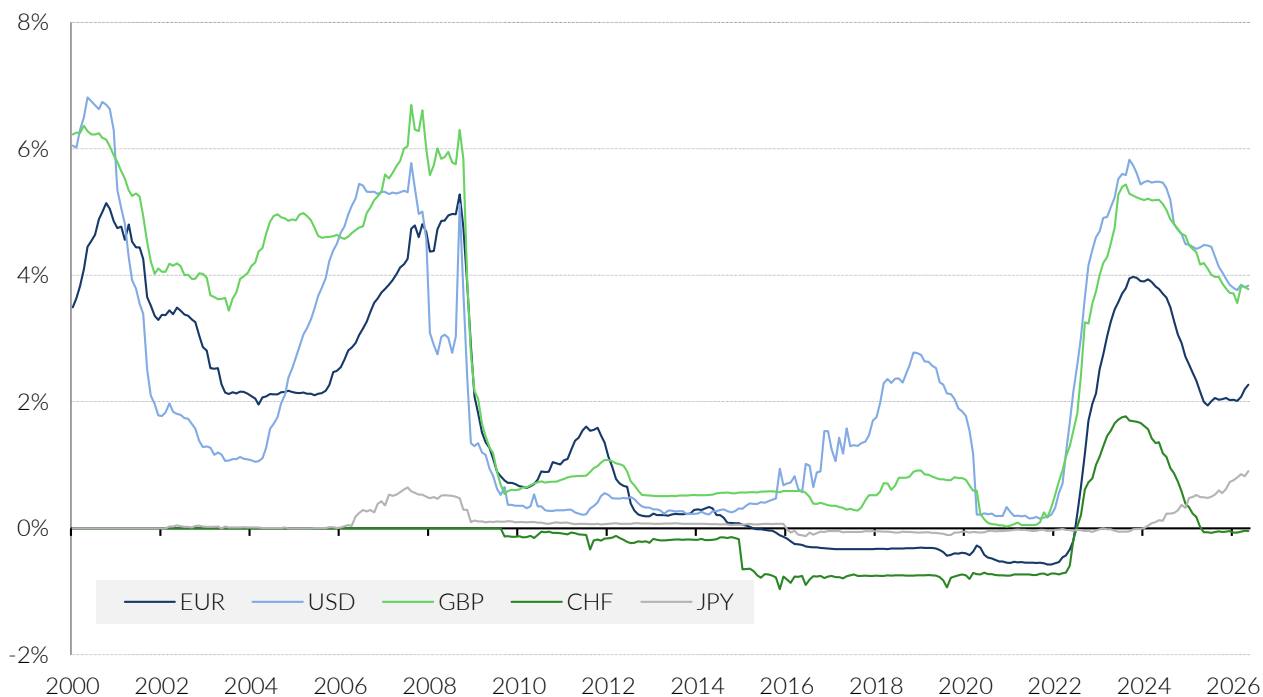
Interest Rates

Interest Rate Level Overview

| | Short Term Interest Rate (3month OIS) | | | | | Long Term Interest Rate (10year Swap) | | | | |
|------------|---------------------------------------|--------|--------|---------|-----------|---------------------------------------|--------|--------|---------|-----------|
| | Current | 1M ago | 3M ago | 12M ago | Ø 3 years | Current | 1M ago | 3M ago | 12M ago | Ø 3 years |
| USD | 3.65% | 3.65% | 3.63% | 4.32% | 4.61% | 4.32% | 4.22% | 3.84% | 4.17% | 3.16% |
| EUR | 2.27% | 2.20% | 2.01% | 2.00% | 2.95% | 2.97% | 3.00% | 2.60% | 2.47% | 2.71% |
| JPY | 0.91% | 0.83% | 0.80% | 0.49% | 0.34% | 2.50% | 2.29% | 1.91% | 1.23% | 1.21% |
| GBP | 3.80% | 3.82% | 3.56% | 4.20% | 4.59% | 4.46% | 4.51% | 3.88% | 4.13% | 4.03% |
| CHF | -0.05% | -0.04% | -0.07% | -0.07% | 0.73% | 0.65% | 0.61% | 0.42% | 0.36% | 0.88% |
| AUD | 4.40% | 4.34% | 3.94% | 3.69% | 4.09% | 4.78% | 4.88% | 4.50% | 3.99% | 4.32% |
| CAD | 2.28% | 2.31% | 2.26% | 2.67% | 3.64% | 3.56% | 3.60% | 3.22% | 3.26% | 3.57% |
| SEK | 1.78% | 1.84% | 1.71% | 2.15% | 2.82% | 2.93% | 3.06% | 2.65% | 2.63% | 2.76% |
| RUB | 14.00% | 14.00% | 14.90% | 20.15% | 16.26% | 12.75% | 12.16% | 12.44% | 11.87% | 11.35% |
| BRL | 13.11% | 13.19% | 13.23% | 13.67% | 11.62% | 13.97% | 13.68% | 12.86% | 13.67% | 12.56% |
| CNY | 1.41% | 1.44% | 1.55% | 1.61% | 1.80% | 1.61% | 1.68% | 1.70% | 1.55% | 1.93% |
| TRY | 41.75% | 41.39% | 37.92% | 47.80% | 43.34% | 30.56% | 30.00% | 26.80% | 28.69% | 27.17% |
| INR | 5.55% | 5.41% | 5.33% | 5.70% | 6.22% | 6.85% | 6.84% | 6.30% | 5.83% | 6.28% |

Source: QCAM Currency Asset Management, as of June 1st, 2026

3-month Rates



Source: QCAM Currency Asset Management, as of end of May 2026

FX Markets

FX Performance vs. PPP

The USD DXY gained 1.1% over the last months with all major currencies falling versus the USD led by the JPY. The performance of EM currencies was more mixed with the RUB staging a strong rebound and the CNH gaining ground as well, while the BRL and the TRY fell behind. Speculative positions are on balance slightly long USD, with a large overbought position in the AUD versus a similarly large oversold position in the GBP. Short-term interest rates were stable or moved slightly higher pricing in potential rate hikes. The cost of forward hedging versus the

USD was broadly stable and remains elevated with USDCHF and GBPCHF hedging still most expensive. Actual FX volatilities were mostly stable while implied FX volatilities declined. Actual and implied FX volatilities stayed all below their long-term averages. Higher inflation everywhere has not changed the trend of PPP estimates. So far, the USD remains broadly overvalued (12% for the USD DXY) with JPY the most undervalued and the CHF at fair value.

Overview

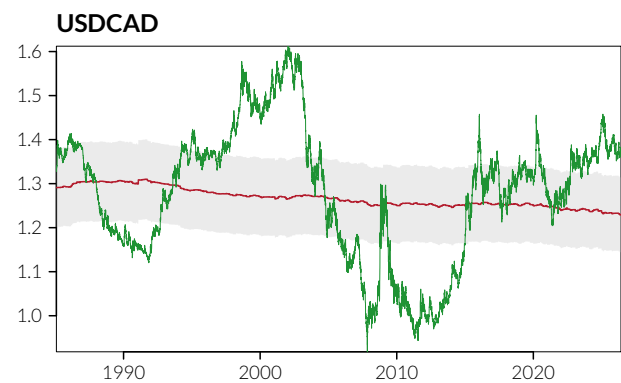
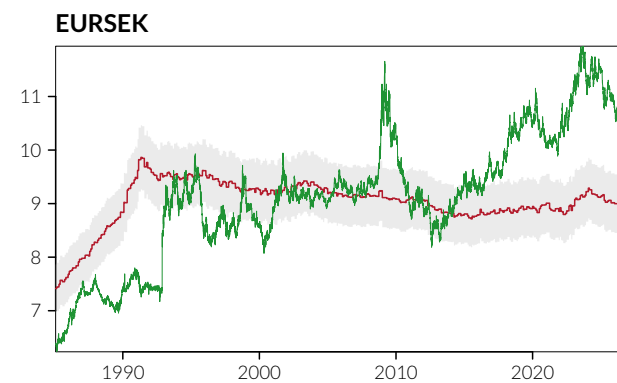
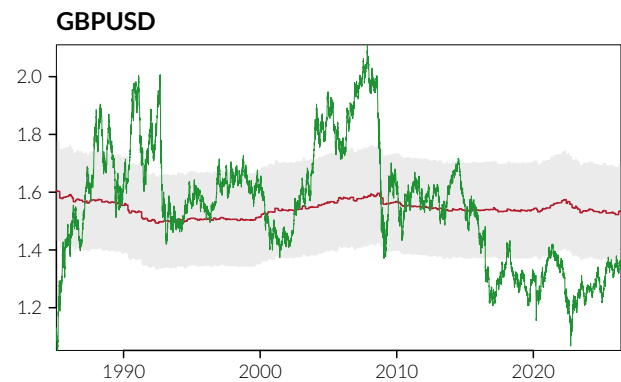
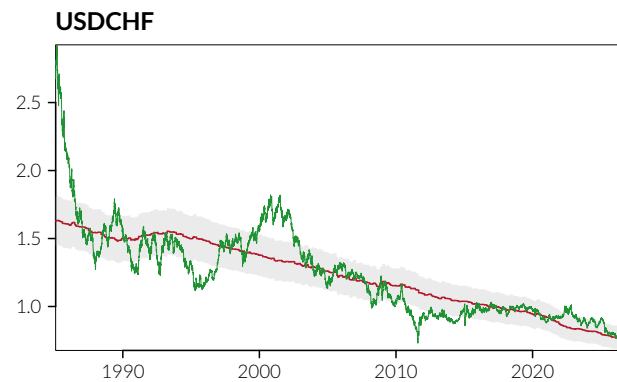
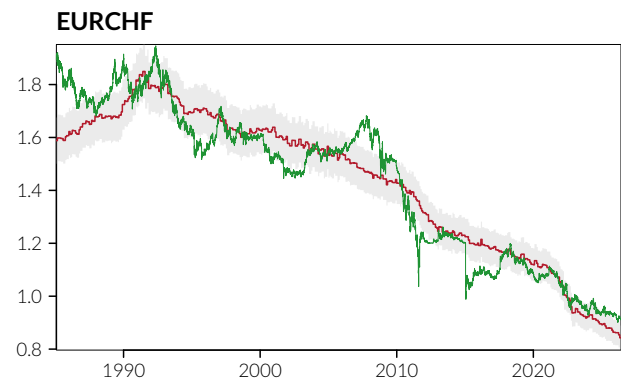
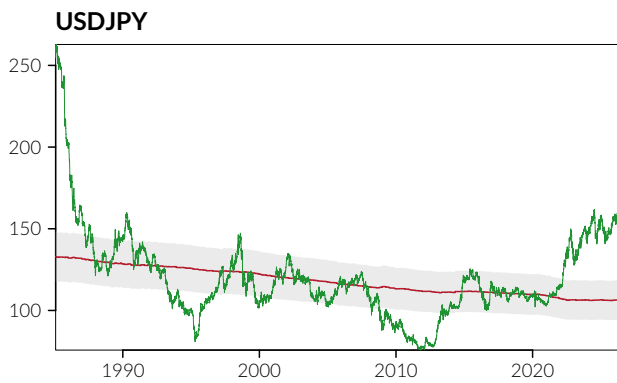
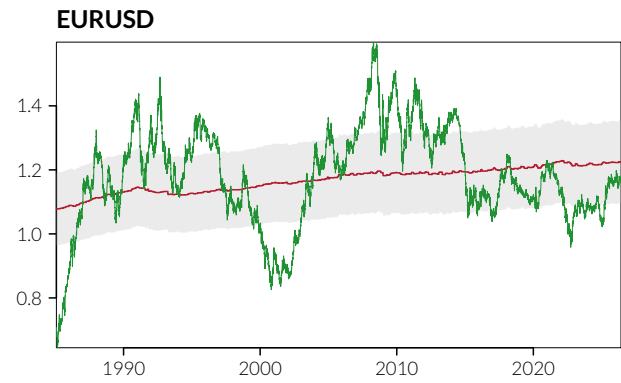
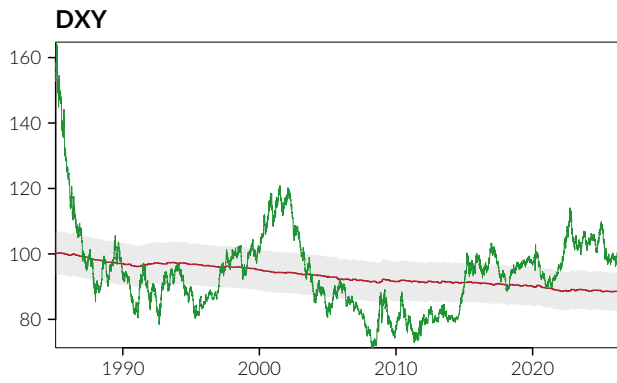
| | Current Exchange Rate | Performance ¹ | | | | Purchasing Power Parity ² | | |
|-----------------|-----------------------|--------------------------|--------|---------|---------|--------------------------------------|----------------|------------------------|
| | | YTD | 1M | 12M | 5 years | PPP | Neutral Range | Deviation ³ |
| EURUSD | 1.163 | -0.90% | -0.92% | 2.47% | -4.93% | 1.22 | 1.10 - 1.35 | -5% |
| USDJPY | 159.600 | 1.77% | 1.69% | 10.91% | 45.83% | 105.74 | 93.62 - 117.55 | 51% |
| GBPUSD | 1.346 | 0.07% | -1.01% | 0.00% | -4.94% | 1.53 | 1.37 - 1.70 | -12% |
| EURCHF | 0.915 | -1.79% | -0.18% | -2.00% | -16.58% | 0.84 | 0.80 - 0.89 | 9% |
| USDCHF | 0.786 | -0.89% | 0.74% | -4.35% | -12.24% | 0.77 | 0.68 - 0.85 | 2% |
| GBPCHF | 1.059 | -0.83% | -0.27% | -4.36% | -16.59% | 0.98 | 0.89 - 1.06 | 8% |
| CHFJPY | 202.957 | 2.68% | 0.91% | 15.97% | 66.20% | 97.08 | 86.09 - 108.11 | 109% |
| AUDUSD | 0.716 | 7.31% | -0.72% | 11.44% | -7.71% | 0.75 | 0.66 - 0.83 | -5% |
| USDCAD | 1.383 | 0.78% | 1.77% | 0.52% | 14.75% | 1.23 | 1.14 - 1.31 | 12% |
| USDSEK | 9.307 | 0.91% | 1.10% | -3.02% | 12.61% | 8.71 | 7.82 - 9.82 | 7% |
| EURSEK | 10.824 | 0.00% | 0.17% | -0.63% | 7.06% | 8.84 | 8.24 - 9.30 | 22% |
| USDRUB | 72.075 | -8.92% | -3.93% | -6.40% | -1.99% | 73.56 | 53.75 - 92.50 | -2% |
| USDBRL | 5.027 | -8.86% | 1.48% | -11.98% | -2.61% | 4.02 | 2.46 - 5.58 | 25% |
| USDCNH | 6.765 | -3.06% | -0.95% | -6.09% | 5.95% | 7.09 | 6.50 - 7.66 | -5% |
| USDTRY | 45.902 | 6.86% | 1.63% | 17.08% | 439.11% | 33.14 | 26.98 - 41.46 | 39% |
| USDINR | 95.120 | 5.77% | 0.26% | 11.18% | 30.56% | 82.84 | 76.01 - 89.16 | 15% |
| US_Dollar_Index | 99.201 | 0.89% | 1.06% | -0.13% | 10.43% | 88.48 | 82.53 - 94.17 | 12% |

¹ Performance over the respective period of time, in percent

² Purchasing power parity (PPP) is estimated based on the relative development of inflation rates in two currency markets; the neutral range is determined by ± 1 standard deviation of the historical variation around the PPP value.

³ Deviation of the current spot rate from PPP, in percent.

Purchasing Power Parity



Source: QCAM Currency Asset Management, as of June 1st, 2026

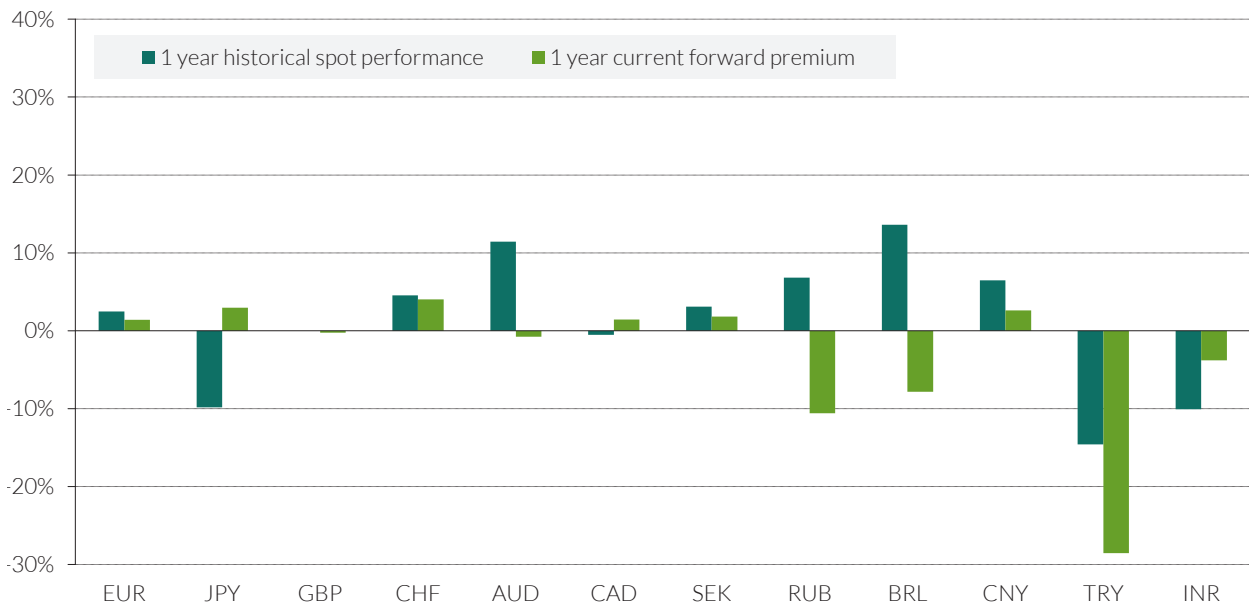
— PPP — Spot — Neutral Range

FX Spot vs Forwards

FX Forwards Level and Premium

| | Current Exchange Rate | Forward Level | | | Premium p.a. | | |
|---------|-----------------------|---------------|----------|----------|--------------|--------|--------|
| | | 1M | 3M | 12M | 1M | 3M | 12M |
| EURUSD | 1.163 | 1.1645 | 1.1674 | 1.1793 | 1.57% | 1.49% | 1.38% |
| USDJPY | 159.600 | 159.2058 | 158.4199 | 154.9920 | -2.96% | -2.89% | -2.85% |
| GBPUSD | 1.346 | 1.3460 | 1.3458 | 1.3428 | -0.07% | -0.10% | -0.24% |
| EURCHF | 0.915 | 0.9128 | 0.9091 | 0.8915 | -2.29% | -2.36% | -2.49% |
| USDCHF | 0.786 | 0.7839 | 0.7787 | 0.7559 | -3.85% | -3.84% | -3.82% |
| GBPCHF | 1.059 | 1.0550 | 1.0479 | 1.0150 | -3.92% | -3.94% | -4.05% |
| CHFJPY | 202.957 | 203.1082 | 203.4511 | 205.0422 | 0.89% | 0.95% | 1.01% |
| AUDUSD | 0.716 | 0.7156 | 0.7146 | 0.7106 | -0.71% | -0.74% | -0.75% |
| USDCAD | 1.383 | 1.3811 | 1.3775 | 1.3630 | -1.52% | -1.51% | -1.41% |
| USDSEK | 9.307 | 9.2926 | 9.2627 | 9.1400 | -1.86% | -1.86% | -1.77% |
| EURSEK | 10.824 | 10.8213 | 10.8135 | 10.7787 | -0.29% | -0.38% | -0.41% |
| USD RUB | 72.075 | 72.7548 | 74.1937 | 80.6117 | 11.32% | 11.50% | 11.68% |
| USDBRL | 5.027 | 5.0653 | 5.1416 | 5.4545 | 9.04% | 8.89% | 8.38% |
| USDCNH | 6.765 | 6.7506 | 6.7214 | 6.5929 | -2.56% | -2.52% | -2.51% |
| USDTRY | 45.902 | 47.1807 | 50.0498 | 64.2482 | 33.44% | 35.36% | 39.42% |
| USDINR | 95.120 | 95.4636 | 96.2045 | 98.8788 | 4.34% | 4.46% | 3.90% |

Historical Spot Performance and Current Forward Premium vs. the US Dollar



Source: QCAM Currency Asset Management, as of June 1st, 2026

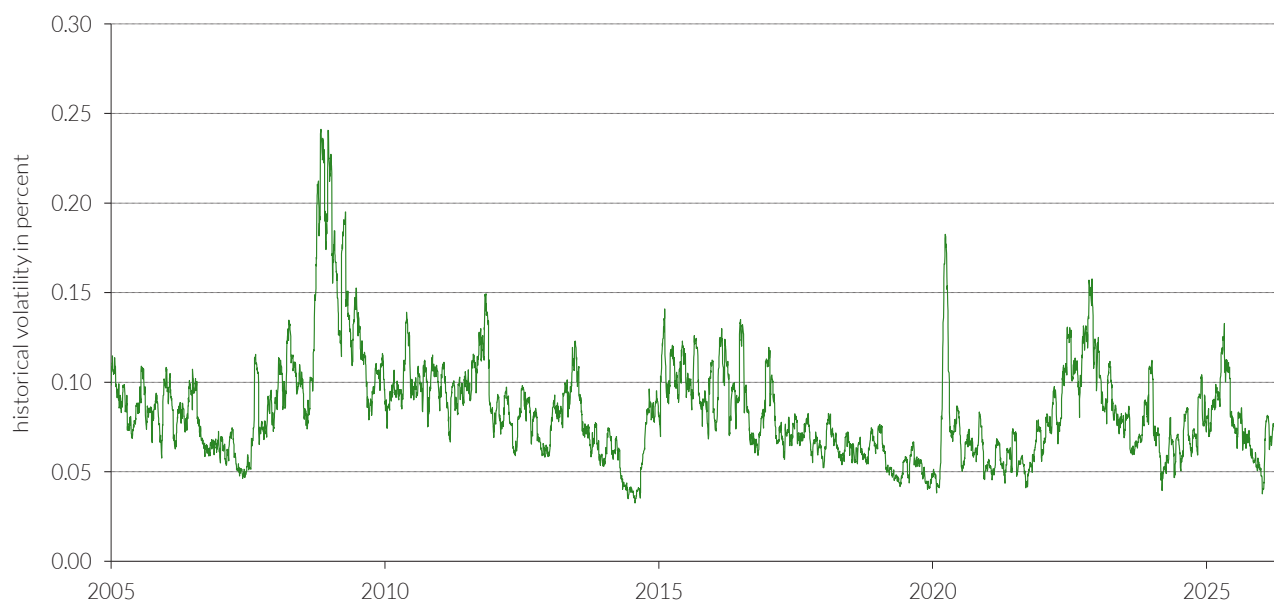
FX Volatility

Historical vs. Implied Volatility

| | Current Exchange Rate | Historical Volatility ¹ | | | | Implied Volatility ² | | | |
|--------|-----------------------|------------------------------------|--------|--------|-----------|---------------------------------|--------|--------|-----------|
| | | Current | 1M | 12M | Ø 5 years | Current | 1M | 12M | Ø 5 years |
| EURUSD | 1.163 | 5.22% | 6.12% | 10.65% | 7.46% | 5.23% | 5.98% | 7.98% | 7.17% |
| USDJPY | 159.600 | 7.54% | 7.55% | 12.58% | 9.76% | 7.08% | 8.28% | 11.08% | 9.61% |
| GBPUSD | 1.346 | 6.64% | 6.61% | 8.77% | 8.13% | 6.35% | 6.85% | 7.58% | 8.03% |
| EURCHF | 0.915 | 4.01% | 4.06% | 7.64% | 5.18% | 4.15% | 4.33% | 5.93% | 5.57% |
| USDCHF | 0.786 | 6.46% | 7.20% | 11.70% | 7.93% | 6.33% | 7.05% | 9.05% | 7.47% |
| GBPCHF | 1.059 | 4.27% | 5.14% | 9.41% | 6.78% | 5.25% | 5.53% | 7.48% | 7.20% |
| CHFJPY | 202.957 | 6.61% | 7.22% | 8.07% | 8.16% | 6.45% | 7.08% | 8.70% | 8.69% |
| AUDUSD | 0.716 | 9.37% | 9.80% | 15.95% | 10.24% | 8.07% | 8.95% | 10.18% | 10.08% |
| USDCAD | 1.383 | 4.09% | 4.78% | 8.00% | 6.18% | 4.43% | 4.58% | 6.00% | 6.21% |
| USDSEK | 9.307 | 10.68% | 11.67% | 15.42% | 10.96% | 8.63% | 9.60% | 10.61% | 10.70% |
| EURSEK | 10.824 | 6.89% | 7.19% | 8.96% | 6.20% | 5.50% | 5.93% | 6.75% | 6.50% |
| USDRUB | 72.075 | 15.20% | 14.26% | 19.21% | 22.56% | 23.81% | 24.95% | 23.50% | 28.19% |
| USDBRL | 5.027 | 12.25% | 11.96% | 14.01% | 13.05% | 12.88% | 12.53% | 14.23% | 15.13% |
| USDCNH | 6.765 | 2.97% | 3.35% | 4.42% | 4.39% | 2.68% | 2.95% | 4.60% | 4.96% |
| USDTRY | 45.902 | 1.69% | 1.42% | 6.83% | 9.89% | 12.57% | 14.30% | 16.35% | 19.71% |
| USDINR | 95.120 | 7.26% | 6.81% | 5.14% | 3.89% | 5.50% | 5.55% | 5.23% | 4.55% |

¹ Realised 3-month volatility (annualised) ² Market implied 3-month volatility (annualised)

QCAM Volatility Indicator³



³ The QCAM volatility indicator measures general volatility in global FX markets; the indicator is based on historical volatility of the main exchange rates, which are weighted by trading volume.

Source: QCAM Currency Asset Management, as of June 1st, 2026

FX Analytics

QCAM has an analytical framework to take scalable exchange rate positions. The QCAM exchange rate strategy for each currency pair has three principle components:

- Macro
- Business Sentiment
- Technical

The positioning signals from each component are aggregated into an overall positioning score for each currency pair.

The Macro component consists typically of economic growth, balance of payments, fiscal and monetary policy and in some cases commodity fundamentals. The positions are either discretionary or model driven.

The Business Sentiment component is a rule-based framework built on business surveys.

The Technical component consists primarily of the technical analysis of daily exchange rates (trend following and mean reversion).

The summary table below and the following pages show the QCAM strategy framework and the positioning for the major currency pairs actively

covered by QCAM. The tables break each of the three strategies into subcomponents with an indication of the current impact. The charts show the respective exchange rate with past QCAM positions and their scale.

June 2026 – Current positioning

There have been few position changes over the last five weeks. We kept the Macro positions at neutral given the uncertainties related to the Gulf war. In Business Sentiment, only the USDCHF position changed from short CHF to neutral. The overall Business Sentiment position is now 50% long USD. In Technical, the EUR position turned negative, the USDJPY, EURSEK and the USDCAD positions went neutral and the EURCHF position shifted to long CHF. On balance, the Technical positions are now moderately short USD. The balance of all strategy positions is now slightly long USD resting primarily on the long versus the EUR. The EUR crosses are 45% short versus the CHF and 25% short versus the SEK.

Overview¹

| | Macro | Business Sentiment | Technical | Comment |
|--------|-------|--------------------|-----------|---|
| EURUSD | 0 | -- | - | Technical has turned moderately EUR negative with the overall position now 50% short EUR |
| USDJPY | 0/+ | - | 0 | Technical turned neutral with the overall position slightly short JPY |
| EURCHF | 0 | - | -- | Business Sentiment went neutral USDCHF and Technical turned long CHF versus the USD. The overall position is 45% long CHF versus the EUR and 10% long CHF versus the USD. |
| USDCHF | 0 | 0 | - | |
| GBPUSD | 0 | - | + | The long GBP Technical position declined, leaving the overall position slightly short GBP |
| EURSEK | 0/+ | -- | 0 | Technical went neutral, reducing the overall long SEK position to 25% |
| USDCAD | 0 | ++ | -- | Technical went to neutral, shifting the overall position to neutral as well |

¹ The signs relate to the first currency of the exchange rate pair ; ++ or -- means 100% long or short; */* means split strategy position.

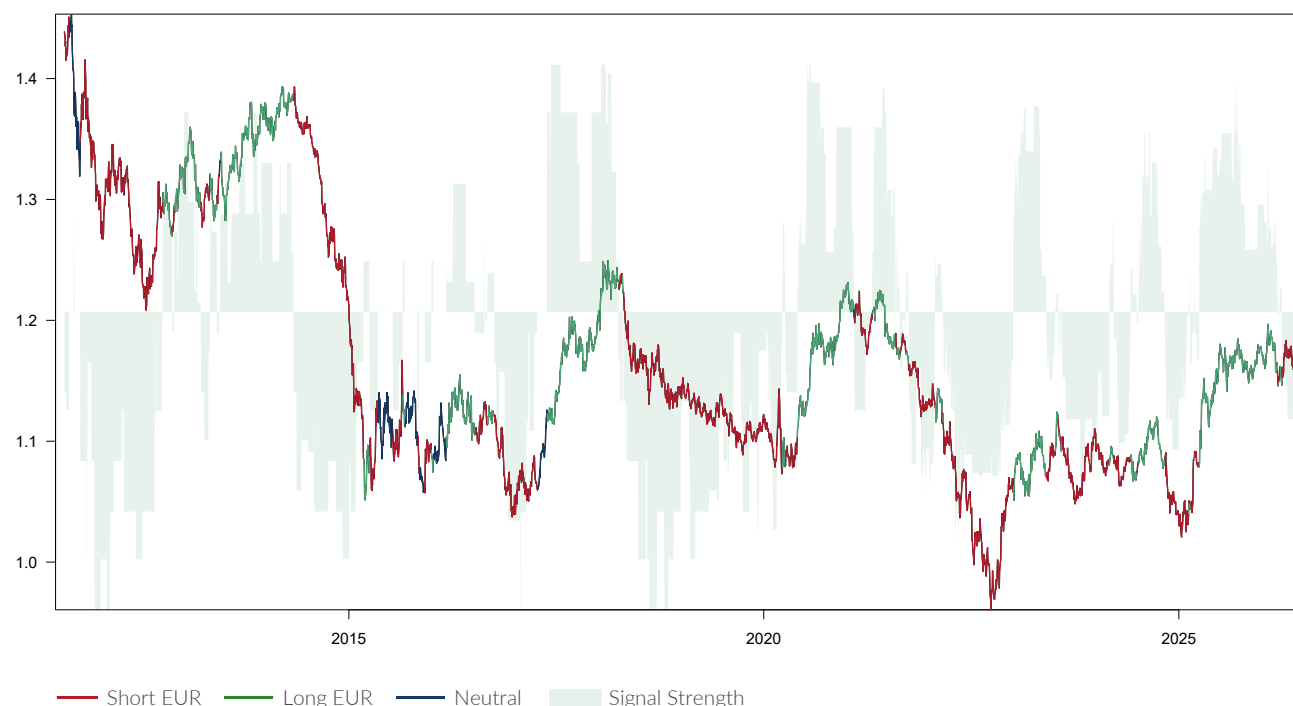
EURUSD

We kept the Macro position at neutral given persistent uncertainties related to the Gulf war. We are fundamentally also neutral as asset relocation and hedging dynamics are slowing, while the rise in energy prices is having a direct payments impact and adverse economic effects given the Euro area's high reliance on energy imports. On the other side, the

US economy proves more resilient, while ECB and Fed seem similarly likely to stay on hold or hike interest rates. The short EUR Business Sentiment position increased while Technical went short EUR, increasing the overall short EUR position as well.

| | FX Factors | EUR Impact | Comment |
|------------------|-----------------------------|------------|---|
| Macro | Current Account Balances | 0 | Rising energy prices to raise Euro-area import bill but surplus to remain sizable versus US deficit |
| | Fiscal Balances | 0 | Euro-area deficit likely to rise but remain below the US deficit |
| | Interest Rate Differentials | 0 | Similar probabilities of rate hikes by ECB and Fed |
| Sentiment | Business Sentiment | - | The momentum of Euro-area surveys fell behind versus that of US surveys |
| | Risk Sentiment | 0/- | Global and national political uncertainties |
| Technical | Price Action | - | Technical went short EUR |
| | Spec Positions | 0 | Net EUR position close to neutral |
| | PPP Valuation | 0 | EUR is slightly (5%) below fair value |

EURUSD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

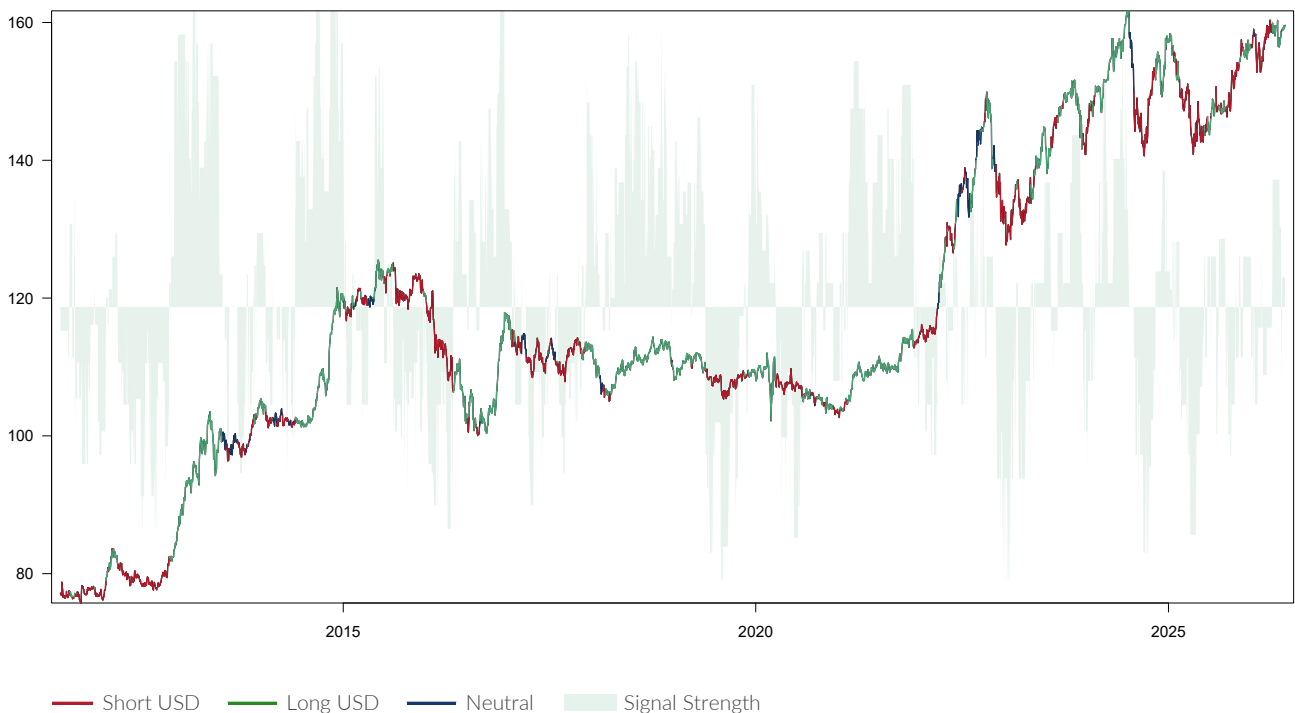
USDJPY

We remain fundamentally constructive on the JPY (solid growth, elevated inflation, BoJ balancing fiscal stimulus) but kept the Macro position at neutral given increased uncertainties related to the Gulf war. The rise in energy prices is having a direct balance of payments impact given the high reliance on energy imports. Resil-

ience of the US economy and the Fed at least on hold and possibly forced to hike support the neutral Macro position. The Macro carry model stayed short JPY, Business Sentiment is slightly long JPY and Technical went neutral, while Business Sentiment stayed long JPY, leaving a small overall short JPY position.

| | FX Factors | JPY Impact | Comment |
|------------------|-----------------------------|------------|---|
| Macro | Current Account Balances | 0 | Rising energy prices to raise Japan's import bill but surplus to remain sizable versus US deficit |
| | FDI Flows | - | Net outflows largely offset current account surplus |
| | Interest Rate Differentials | - | The Macro carry model stayed short JPY on falling volatility |
| Sentiment | Business Sentiment | + | The momentum of Japanese Business Sentiment is slightly stronger versus that of US surveys |
| | Risk Sentiment | 0 | Safe-haven character not yet restored |
| Technical | Price Action | 0 | Technical went neutral |
| | Spec Positions | 0 | The net position is underweight JPY but not yet extreme |
| | PPP Valuation | + | The JPY is currently about 51% undervalued |

USDJPY and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

EURCHF

Swiss fundamentals remain solid, especially the support from external and fiscal positions. However, the CHF failed to benefit from the increased uncertainty created by the Gulf war. As a result, we keep our Macro position at neutral. Potential risks to the economy and still low inflation favor stable interest rates. The SNB's voiced discomfort with the strong CHF exchange rate

and minor interventions contributed to the CHF's underperformance. Nevertheless, we think the SNB will resist larger FX interventions to avoid escalating the conflict with the US. Business Sentiment and Technical positions remained long CHF versus the EUR leaving the balance of all strategy positions at 45% long CHF versus the EUR.

| | FX Factors | CHF Impact | Comment |
|------------------|-----------------------------|------------|--|
| Macro | Current Account Balances | + | Surplus remains steady support for CHF despite higher oil prices |
| | Interest Rate Differentials | 0 | SNB expected to keep interest rates unchanged |
| | SNB Policy Intervention | 0 | Limited risk of significant SNB FX interventions |
| Sentiment | Business Sentiment | + | The Swiss economy is ahead of the Euro-area economy in the surveys |
| | Risk Sentiment | 0/+ | The CHF remains a prime safe haven currency but failed to benefit from it so far in the Gulf war |
| Technical | Price Action | + | Technical stayed long CHF |
| | PPP Valuation | 0 | The CHF is 9% undervalued versus the EUR |

EURCHF and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

USDCHF

Our Macro positions in EURCHF and EURUSD, which are both neutral, imply neutral CHF versus the USD as well. Potential risks to the economy and still low inflation favor stable interest rates. The SNB's voiced discomfort with the strong CHF exchange rate and minor interventions probably contributed to the CHF's underperformance despite its ongoing safe haven appeal. Nevertheless, we think the SNB will resist larger FX in-

terventions to avoid escalating the conflict with the US. The main downside risk for the CHF is the attractive funding position for carry trades, but that seems to play a limited role at the moment as does the safe-haven character of the CHF. Business Sentiment went neutral and Technical turned long CHF, turning the overall CHF position slightly long versus the USD.

| | FX Factors | CHF Impact | Comment |
|------------------|-----------------------------|------------|--|
| Macro | Current Account Balances | + | Surplus remains steady support for CHF despite higher oil prices |
| | Interest Rate Differentials | 0/- | SNB expected to keep interest rates unchanged |
| | SNB Policy Intervention | 0 | Limited risk of sizable SNB FX interventions |
| Sentiment | Business Sentiment | 0 | The Swiss economy is on par with the US economy in the surveys |
| | Risk Sentiment | 0/+ | The CHF remains a prime safe haven currency but failed to benefit from it so far in the Gulf war |
| Technical | Price Action | + | Technical went long CHF |
| | Spec Positions | 0/+ | The oversold CHF position remains elevated |
| | PPP Valuation | 0 | The CHF is around fair value versus the USD |

USDCHF and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

GBPUSD

We keep the discretionary Macro position at neutral given ongoing geopolitical uncertainties. The economy has been resilient, but we believe that UK fundamentals remain challenged thanks to BREXIT. The twin deficits and a negative net international investment position are structural handicaps for the GBP. Resilient and new inflation pressures may force the BoE to raise interest rates, but we doubt that

will support the GBP much. Political uncertainty around the PM's leadership position remains an additional headwind for the GBP. However, we are reluctant to go short as the GBP is likely to rally quickly if global risk sentiment improves on the reopening of the Strait of Hormuz. Business Sentiment stayed short GBP and Technical remained long GBP, leaving the overall strategy position close to neutral.

| | FX Factors | GBP Impact | Comment |
|------------------|-----------------------------|------------|--|
| Macro | Current Account Balances | 0/- | The UK deficit is expected to rise with higher oil prices |
| | Interest Rate Differentials | 0/+ | UK rates likely to stay above US rates as BoE more likely to hike than Fed |
| Sentiment | Business Sentiment | - | Momentum in UK surveys stayed behind US surveys |
| | Risk Sentiment | - | Political uncertainty around PM leadership remains elevated |
| Technical | Price Action | + | Technical stayed long GBP |
| | Spec Positions | 0/+ | The net short GBP position remains very elevated |
| | PPP Valuation | 0/+ | The GBP is 12% undervalued |

GBPUSD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

EURSEK

We keep the discretionary Macro position at neutral given the heightened geopolitical uncertainties. Economic conditions have improved and the drag from the housing sector is fading as the Riks Bank lowered interest rates. However, the SEK is more vulnerable to negative changes in global risk sentiment and energy prices. The Macro interest rate model stayed short SEK, while Business Sentiment stayed long SEK and Technical went neutral, reduc-

ing the overall long SEK position versus the EUR. We are also neutral SEK versus the USD given the neutral EURUSD Macro position. However, we think the SEK is well positioned for a rebalancing in foreign portfolio positions given its current account surplus and large positive net international investment position if global risk sentiment improves following a reopening of the Strait of Hormuz.

| | FX Factors | SEK Impact | Comment |
|------------------|-----------------------------|------------|---|
| Macro | Current Account Balances | 0 | Sweden's surplus likely to decline on rising energy prices but remain large |
| | Interest Rate Differentials | - | The Macro interest rate model stayed short SEK |
| Sentiment | Business Sentiment | + | Surveys remain long SEK |
| | Risk Sentiment | 0/- | The SEK is more vulnerable to negative sentiment changes |
| Technical | Price Action | 0 | Technical went neutral |
| | PPP Valuation | + | The SEK is roughly 22% undervalued versus the EUR |

EURSEK and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

USDCAD

We kept the discretionary Macro position at neutral. As a net oil&gas exporter, Canada is less vulnerable to the disruptions caused by the Iran war, but the CAD remains tied to the swings in global risk sentiment. The trade conflict with the US remains an open issue and handicaps the CAD despite the rise in oil prices. Canadian inflation is below US inflation and the BoC is ex-

pected to keep interest rates well below the Fed funds rate. Market sentiment towards the CAD has improved following the change in leadership and handling of the tensions with the US by the new government. Business Sentiment stayed short CAD, while Technical went long CAD, leaving the overall CAD position at neutral.

| | FX Factors | CAD Impact | Comment |
|------------------|-----------------------------|------------|--|
| Macro | Current Account Balances | 0 | Canada's current account deficit remains small versus the US deficit and compared to past levels |
| | Interest Rate Differentials | - | CAD interest rates to remain lower versus USD interest rates |
| Sentiment | Business Sentiment | - | Canada has lost momentum versus the US in the surveys |
| | Risk Sentiment | 0/- | Tensions with the US over tariffs remain elevated |
| Technical | Price Action | + | Technical went long CAD |
| | Spec Positions | 0 | The CAD position is moderately oversold |
| | PPP Valuation | 0 | CAD is about 12% undervalued versus the USD |

USDCAD and QCAM Strategic Positioning



Source: QCAM Currency Asset Management

QCAM Products and Services

Our edge derives from a focus on professional currency management, the absolute transparency and the careful examination of risk. It is our mission to offer our clients innovative transparent solutions, in a thoughtful and risk-controlled environment, and to surpass investment goals.



Currency Overlay

Risks under control – opportunities in sight: QCAM Currency Overlay offers customised solutions for individual needs and investment goals. Our Passive Overlay focuses on risk management, reduction of transaction costs and the customer specific management of resulting cash flows.

Our Dynamic Overlay aims to generate returns based on QCAM's proprietary FX Analytics, embedded in a strict risk budgeting framework.

FX Best Execution

With larger foreign currency transactions, even a small difference in pricing leads to a major impact on costs and revenues. While it is unattainable for most players to keep the full overview of the deals available in the market, independence and transparency are essential. We carry out a Transaction Cost Analysis for our clients to evaluate potential cost savings. Also, QCAM assists its clients in the design of an optimal multibank-setup and conducts clients FX transactions trans-



Short Term Fixed Income USD: Strategy & Fund

Built around top-tier Swiss credit, the strategy offers an attractive alternative to traditional money market funds and time deposits. It combines capital preservation, high liquidity and a long-standing track record of consistent outperformance versus USD money market benchmarks. The Swiss-regulated fund was launched in partnership with UBS Switzerland in April 2025 with USD 1 billion in seed capital. While the base currency is USD, fully currency-hedged CHF, EUR and GBP share classes provide flexible implementation while maintaining the same underlying portfolio and risk profile.

FX Alpha

Currencies as an attractive portfolio diversification via QCAM FX BIAS. The focus on QCAM's Business Intelligence Alpha Strategy is on business indicators which we have successfully used for many years. The strategy is market-neutral, no specific market environment necessary. Diversification via a pool of ten different currencies and their respective trading signals.



QCAM Profile

About us

QCAM Currency Asset Management AG is an independent financial services provider with focus on currency and money market management. QCAM brings together a team of internationally experienced Currency and Asset Management specialists, who are managing assets of institutional clients of approx. USD 6 billion.

Our core competences are Currency Overlay Services, FX Transaction Execution according to «Best Execution» principles, FX Alpha and Short Term Fixed Income Management.

Long-standing customers of QCAM are pension funds, family offices, investment funds, companies, NGOs and HNWIs.

Headquarters

Zug, Switzerland

Founded

2005

Regulation

FINMA since 2007
 SEC since 2014

Independent and Transparent

- Interests directly aligned with those of our clients

- Client focused solutions, tailored to each individuals requirements

- Independent selection of suitable external services providers

- No principal-agent conflicts

- Transparent fee model – no hidden costs

- Transparent reporting

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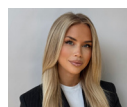
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