



FACING UNCERTAINTY

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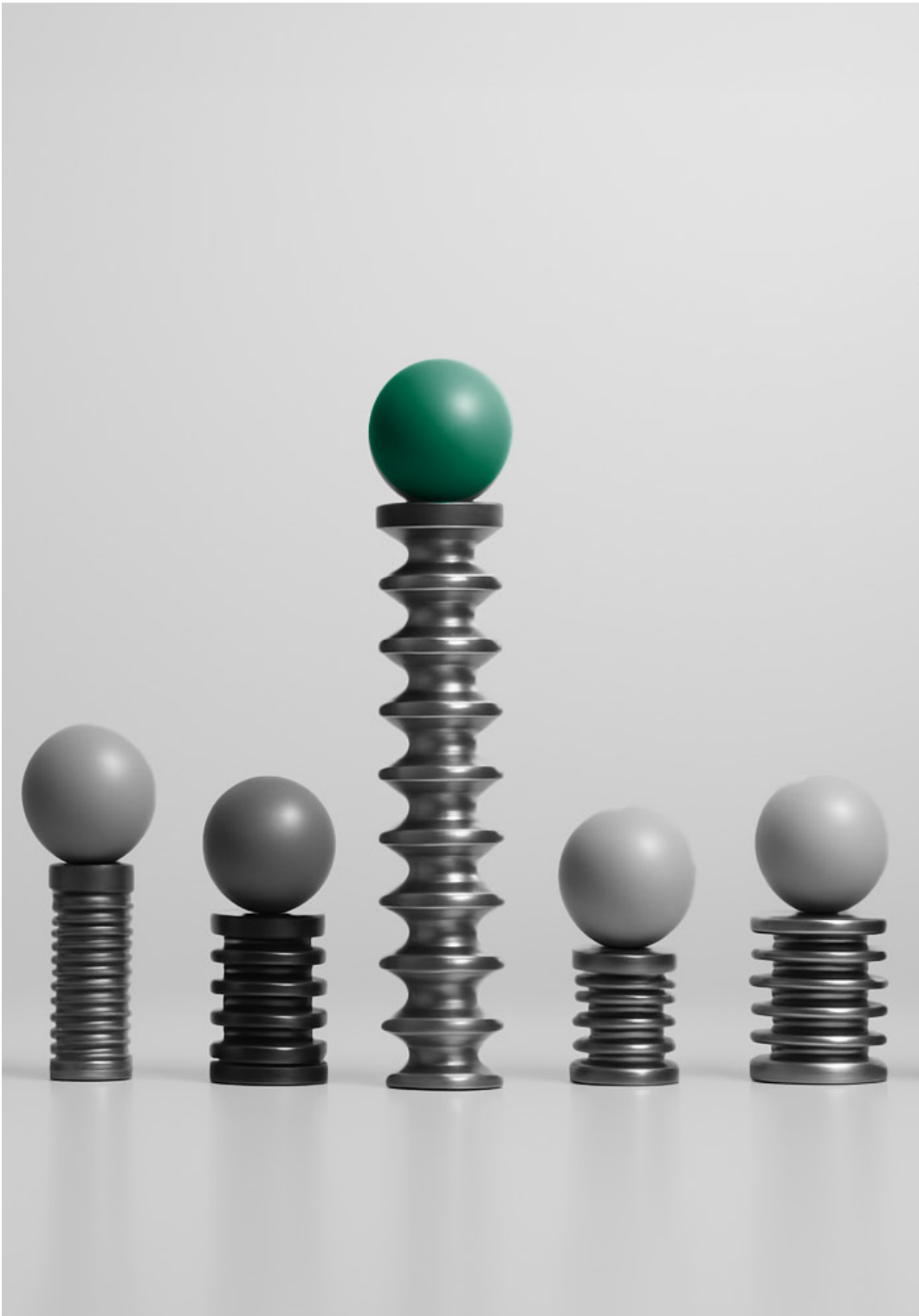
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Dear Reader

Uncertainty breeds volatility. The past quarter was a case in point, with Liberation Day, suspended tariffs, ballooning deficits, a brief war in the Middle East, and more sending markets scrambling for direction. In the end, investor optimism – some might say complacency – prevailed. Barring a US recession, conditions in financial markets remain supportive, and investors should be able to deal with the occasional volatility events.

The rapid depreciation of the US dollar since the beginning of the year highlights the importance of diversification not only in terms of asset classes but also currencies. Fundamentals and political priorities point to further USD weakness, although, as is the case with most assets, currencies don't move in a straight line either. Investors need to evaluate their appetite for currency-induced volatility and consider hedging part or all of any undesired exposure.

Persistently large US budget deficits have brought the topic of fiscal sustainability back to the top of the list of investor concerns. In our Special Topic, we take a look at the looming fiscal crisis, not just in the US but in the developed world in general.

Taking the long view, as we recommend, does not mean ignoring the daily news flow. In fact, in a fast-moving world, we need to test our assumptions continuously. We hope to provide you with some food for thought in this respect and will be happy to serve as your intellectual sparring partner.

Yours sincerely

A handwritten signature in black ink, consisting of stylized, flowing letters that appear to read 'DW' followed by a long horizontal stroke.

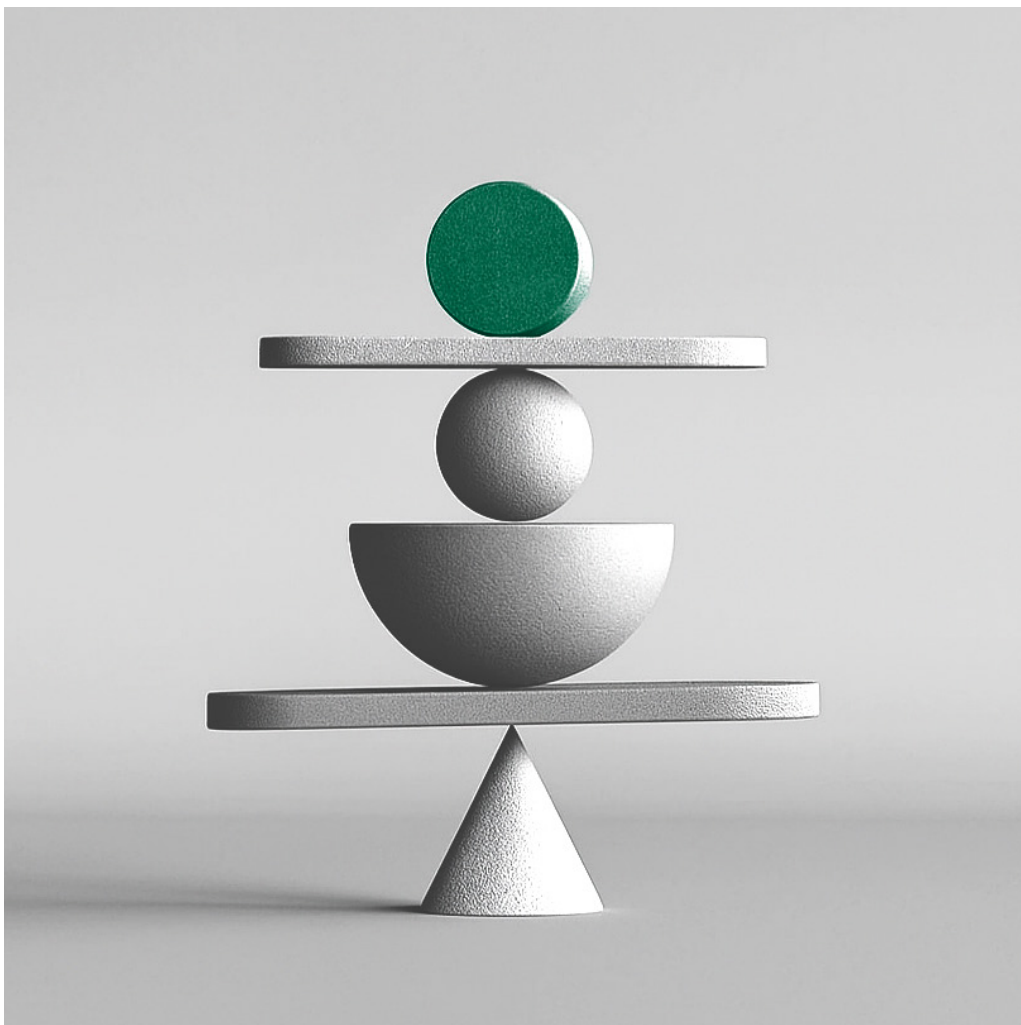
Dr. David Wartenweiler, CFA

Chief Investment Officer

THE MACRO BACKDROP

Challenging but manageable

The Trump administration has thrown plenty of challenges at the world, but so far the global economy has shown remarkable resilience. With talks on tariffs ongoing and the Middle East in a fragile limbo, the likely outcome of all the disruption is lower growth but no recession.



Key points

- US Fed to resume easing in September
- Opportunity for EU emancipation from US
- Chinese growth trending lower

US growth to slow, not crash

Headline US GDP data showed a contraction for the first quarter of 2025. The negative result reflected the way companies have been frontrunning expected tariffs, leading to a surge in imports. Underlying trends in domestic final demand, however, showed only a deceleration, not a collapse. Moreover, growth in the second quarter is poised to bounce back as the negative contribution from imports reverses. Neither has inflation materially accelerated, although a certain temporary uptick is on the cards. For this reason, the Fed has remained on the sidelines and will only resume easing once signs of a softer labor market emerge and the impact of tariffs on prices is more visible. As a result, markets expect the next rate cut to come only in September. Tariffs, meanwhile, are still subject to negotiation. So far, agreement has been reached only with the UK, while the US and China agreed to disagree. As a result, Chinese goods will still face an average tariff of some 50% once the current 90-day suspension period ends. At home, the administration continues to pursue its goals of expelling undocumented migrants and cutting taxes. With the approval of Trump's gargantuan budget, the so-called Big Beautiful Bill, Congress also raised the debt ceiling by a staggering USD 5 trillion, which at least removes the risk of more drama in this area for the near term.

Europe re-arming

European growth has surprised to the upside so far this year. However, the continent remains in the crosshairs of US trade negotiators and is thus vulnerable, given the importance of exports. Easier ECB policy has helped the eurozone, and more fiscal support is expected from increased spending on defense and, in the case of Germany, on infrastructure. The tensions with the US could focus attention on accelerating certain key projects such as EU capital-market integration and common debt issuance.

China's slow transition

China is at the heart of Trump's complaints about unfair trade practices. The country has therefore been singled out for particularly harsh treatment, and the impact on trade volumes has already been substantial. While exports to other destinations have risen, the challenge of how to sustain growth amid the continuing contraction of property investment and reluctant consumers remains. In the short term, only stimulus will be able to lift domestic activity.

Table 1: Real GDP growth (y/y in %)

	2024F	2025F	2026F	Short-term trend
United States	2.8	1.5	1.6	↗
Eurozone	0.7	1.0	1.1	→
Germany	-0.2	0.2	1.1	↘
United Kingdom	0.8	1.1	1.2	→
Japan	0.1	0.8	0.8	↗
China	5.0	4.5	4.2	↘
India	6.3	6.3	6.3	→
Russia	3.7	1.4	1.2	→
Brazil	3.4	2.3	1.6	↘

Table 2: Consumer price inflation (y/y in %)

	2024F	2025F	2026F	Short-term trend
United States	3.0	2.9	2.8	↗
Eurozone	2.4	2.0	1.9	→
Germany	2.5	2.2	2.0	→
United Kingdom	2.5	3.2	2.3	↘
Japan	2.7	2.8	1.8	→
China	0.2	0.2	1.0	↗
India	4.6	4.6	3.8	↘
Russia	8.4	9.2	5.5	→
Brazil	4.4	5.3	4.4	↗

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

Facing uncertainty

Financial markets just ended another quarter packed with momentous events, including so-called Liberation Day, which sent the S&P 500 12% lower, and a 12-day war between Israel and Iran. How should investors position themselves in a world full of uncertainties?



Key points

- Don't get distracted by short-term market volatility
- Equities remain central for long-term performance
- Hedging USD exposure continues to make sense

Focus on the long term

Cyclists learn early on to focus on the exit when entering a turn, since this is the only way to maintain the flow. Something similar applies to investments: investors need to focus on the long term and see through the daily volatility of markets. Sharp market moves may create opportunities but rarely demand a fundamental adjustment to the strategy. Today's level of uncertainty is unusually high, not just because of the mercurial nature of the current US president, but also owing to accelerating technological, social, and environmental change. While this may require us to test our assumptions more frequently, it does not alter key economic relationships. A sizeable allocation to equities therefore remains essential, since most economic value creation will continue to be driven by profitable companies, with the results accruing to a large extent to the shareholders in the form of capital gains, dividends, and share buybacks. Creditors receive only fixed compensation for their funding. However, steady and plannable cash flows (coupons and principal payments) mean that fixed income is still a valuable asset class, even if its nominal nature creates risks of lower real returns. A recent development which does warrant a timelier reaction is the sharp decline in the USD. It currently makes sense for non-USD-based investors to hedge their USD exposure, partially or in full, among other things as a way of managing their overall portfolio risks.

Current positioning

We stick with our recommendation of maintaining well-diversified portfolios both for single and multi-asset strategies. We are currently running below average equity risk, but with a large allocation to strategies allowing us to adjust the net exposure dynamically by using derivatives to adapt to market developments.

What we are watching

With US equity valuations well above their long-term average, the ability of companies to maintain their earnings growth will be essential for near-term performance. Additional fiscal spending on infrastructure and defense will drive the next European cycle, and developments in this area will be of similar importance for European companies. Finally, brace for surprises coming out of the Oval Office, as this US administration will continue to challenge long-standing policies in trade, taxes, and beyond.

Equities drive long-term returns



Source: Bloomberg, HBZ

FIXED INCOME

Favorable conditions for emerging markets

Favorable macroeconomic shifts are creating a strong investment case for emerging market (EM) debt in the second half of the year. Improved local growth outlooks, attractive yields, and continued USD weakness will all provide support for this asset class



Key points

- Favor investment-grade credit amid high uncertainty
- Opportunities in strong EM sovereigns and corporates
- Trade tensions and slowing US growth drive cautious positioning

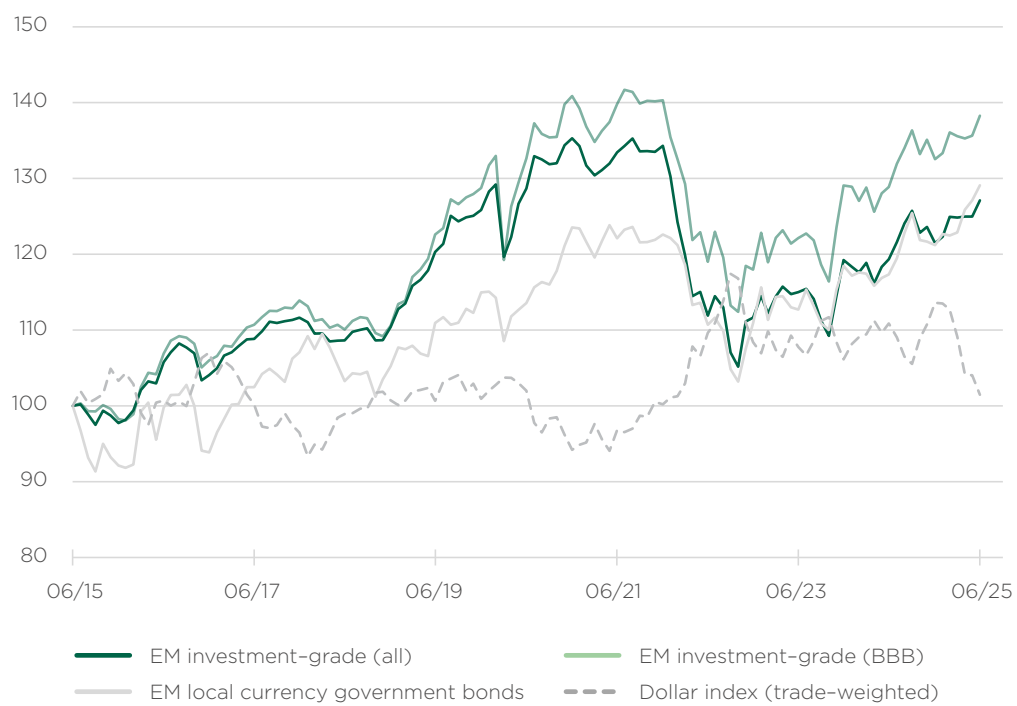
Macro trends favor EM debt

A combination of favorable macroeconomic conditions is creating an attractive entry point for investors in EM debt. First, EM economies are experiencing stronger growth than the US, as many have embraced pro-growth reforms and fiscal strategies. Second, the USD is and will remain under pressure as a result of several factors, including slowing US economic momentum, anticipated Fed rate cuts, and a general shift away from the dollar. Third, EM central banks acted early to combat inflation by raising interest rates before developed markets did. Now, as inflation starts to subside, these economies are poised to transition to growth-supportive policies. Meanwhile, yields across EM markets remain elevated, both nominally and in real terms, making them more attractive than those in most developed markets. Lastly, as the Fed is expected to ease policy well into 2026, US financial and funding conditions should become more predictable, supporting capital flows into EM and EM currency strength. In combination, these elements raise the relative appeal of EM fixed income – an asset class that is undervalued and under-owned in global portfolios – across the board. After a decade of sustained outflows from EM assets, 2025 could finally mark a turning point.

Emerging markets: the need for a selective approach

When building EM bond exposure, we recommend focusing on investment-grade credit offering attractive risk-adjusted returns and diversification benefits. In Asia, we favor Malaysia and Indonesia, both supported by robust growth, improving fiscal metrics, and stable current accounts. In the MENA region, Saudi Arabia, the UAE, and Qatar stand out with their sound sovereign balance sheets and credible reform agendas. In emerging Europe, countries like Poland and the Czech Republic offer solid fundamentals within a favorable rates environment. In Latin America, Mexico, Chile, and Peru provide strong policy frameworks, credible institutions, and relative external stability. In terms of sectors, we maintain a preference for quasi-sovereigns, systemic banks, and government-related entities, given their strong credit profiles and policy support. We see scope for spread tightening, particularly in short to intermediate maturities, and believe a high-grade, selective multi-regional allocation can deliver meaningful carry without materially increasing portfolio risk.

Weaker USD bodes well for EM bonds

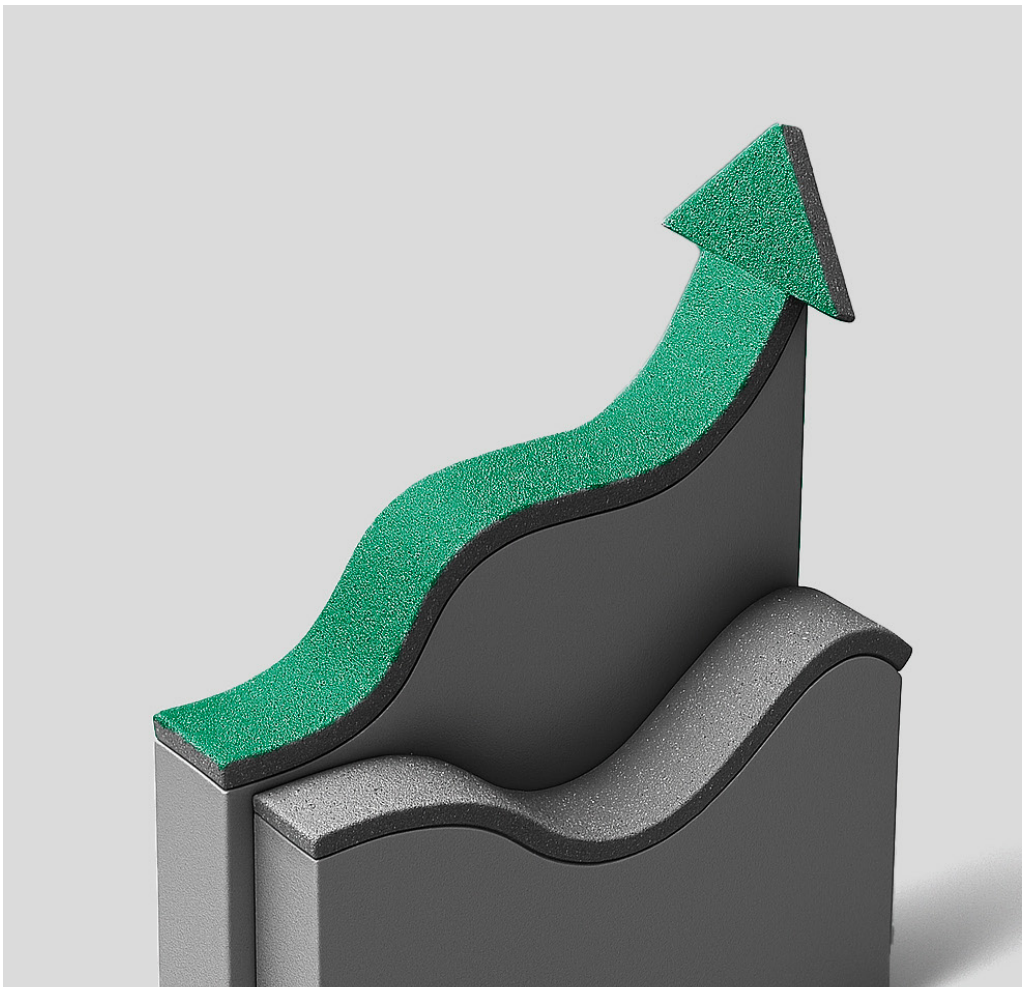


Source: Bloomberg, HBZ

EQUITIES

Do record highs mean it's time to trim?

Global equities rallied in the past quarter as tech stocks surged once more. While valuations are now elevated, selective upside remains—especially in emerging markets and domestic-focused stocks in Europe. Investors should stay invested, diversify, and keep some cash for tactical opportunities.



Key points

- Equity markets back at all-time highs after April lows
- USD weakness set to unlock selective opportunities in EM and eurozone stocks
- Stay invested and diversified, but retain higher liquidity for tactical positioning

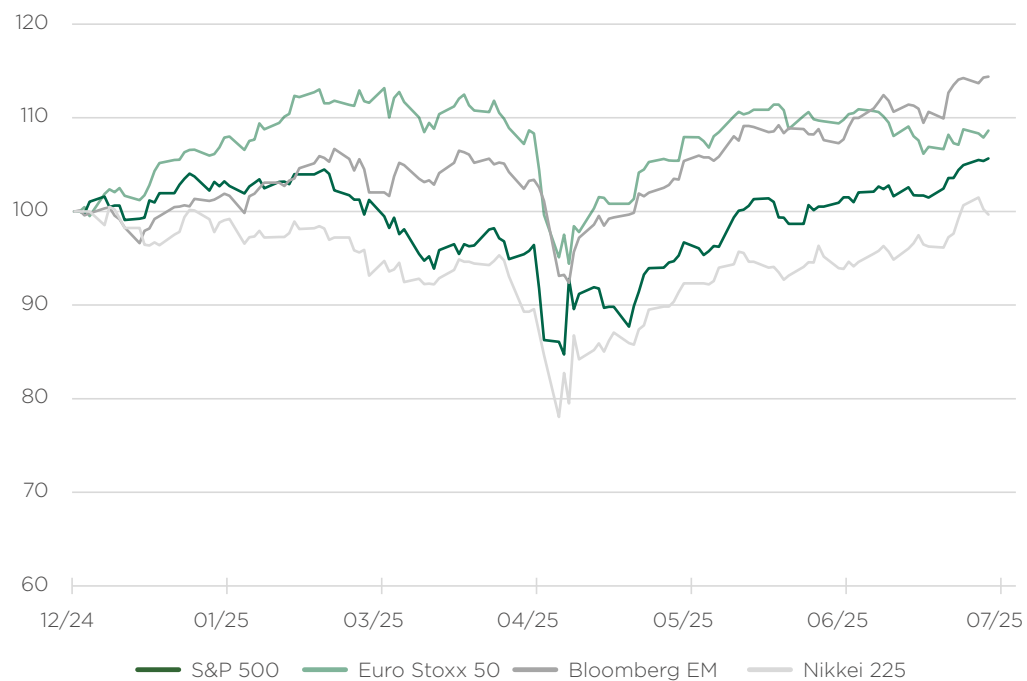
From April lows to new highs

Global equity markets have staged a strong recovery since the lows of early April. The S&P 500 and Nasdaq surged more than 10% and almost 18% respectively. In Europe, the Euro Stoxx 50 has delivered a total return of a whopping 26% in US dollar terms since the beginning of the year, a windfall for USD-based investors as more than half came from the currency effect. After many years of mediocre returns, emerging markets have staged a comeback, delivering more than 16% in USD terms so far this year. As always, numerous factors have been behind the strong performance during the first half, but the following stand out: lower oil prices—the surge during the Iran–Israel conflict abated very quickly—which helped to contain inflationary pressures and allowed many central banks to continue easing policy. Moreover, after the “Liberation Day” shock, the US adopted a more pragmatic approach to its planned tariffs. Finally, but importantly, is the outsized rally in the mega-cap tech sector. While the broader S&P 500 is up around 24% from the lows of 8 April, growth sectors like technology have rallied by a staggering 40%.

What lies ahead?

With equity indices now at or near all-time highs, the path ahead has again become more uncertain. Elevated valuations suggest limited margin for error, as the risk of correction always increases after large market moves. In this light, investors should consider conserving or even increasing their liquidity to deploy if and when tactical opportunities emerge. While profit-taking could trigger short-term pullbacks, we continue to see selective upside, particularly in emerging markets, where fading trade headwinds, a weaker USD, and broad-based monetary easing are creating fertile ground for outperformance. Furthermore, European and especially eurozone stocks are expected to benefit from major fiscal spending (infrastructure, defense, and climate) and supportive central banks, in addition to continued tailwinds from a weaker dollar. While cyclical stocks should benefit from a pickup in anticipated business activity, defense stocks offer a cushion should growth disappoint. In general, investors should stay invested (albeit not to the fullest extent) with a long-term mindset, remain diversified, and be prepared to capitalize on global or regional market dislocations if and when they occur.

Main equity markets recovered after the April plunge (in local currency)



Source: Bloomberg, HBZ

COMMODITIES AND FX

Tectonic shifts

The trade-weighted US dollar declined by more than 10% during the first half of the year, a sign that major shifts are under way in the global financial system. Gold was one of the main beneficiaries of the dollar rout, while the broader commodity complex struggled in the second quarter.



Key points

- Gold takes the shine off the USD
- US dollar with further downside
- Fundamentals point to lower crude oil prices

Shift away from the USD

When President Trump announced a new golden age for the US upon his election to a second term, he probably did not expect the eponymous metal to take the shine off the USD. Nevertheless, this is what has happened so far this year, with his attacks on US and global institutions undermining investor confidence in the greenback. As a result, gold continued to build on its surge early in the year, gaining some 25% in total. Other beneficiaries of flows away from the US dollar were, of course, the world's other major currencies. During the second quarter alone, the euro gained almost 9% and sterling still a respectable 6.3%. The Swiss franc, however, shot the lights out with a gain of more than 10%. While we expect some moderation in currency moves in the near term, as the US has stepped away from the brink of an all-out global trade war, fundamentals still argue for further USD weakness. Mechanically, a lower US trade deficit will leave fewer dollars to be recycled, and, more importantly, lower Fed rates and ballooning federal debt will make some USD investments less attractive. Moreover, after years of US outperformance, many investors have large US exposure, which will warrant some rebalancing in order to reduce total US risk in portfolios.

Crude with further downside

"Liberation Day" sent crude oil prices into a tailspin as investors feared the worst for the global economy amid Trump's onslaught on free trade. The suspension of reciprocal tariffs was not enough to trigger a reversal, and prices remained depressed well into June following OPEC's decision to increase production further in a move to protect market share. The outbreak of hostilities between Israel and Iran then sparked what turned out to be a short-lived rally. Following the muscular US intervention and the measured and well-communicated Iranian response, crude lost the entire risk premium of some USD 10/bbl., again in a matter of days. While closure of the Strait of Hormuz was always only a remote possibility, simply because Iran and China, the largest buyer of its crude, were set to lose most in such a scenario, markets had started to price in this tail risk, which could have pushed crude to USD 100/bbl. and more. The return of a semblance of calm to the region has allowed fundamentals to prevail once more. If anything, the crude market is oversupplied, and amid tepid demand growth, a drop to USD 60/bbl. seems more likely than a rise back above USD 70/bbl.

Crude oil with more downside following June spike



Source: Bloomberg, HBZ

KEY MARKETS

A lot on their plate

With fragile geopolitics close to home and wider US tariffs looming, our key markets have a lot on their plate. Pakistan is fresh out of a conflict and the UAE has avoided being enmeshed in one. The UK, meanwhile, continues to struggle to lift its sluggish economy.



Key points

- Pakistan committed to reforms and discipline
- UAE remains on growth trajectory despite minor disruption
- More easing to come from the Bank of England

Pakistan: skirting conflict

During the past quarter, Pakistan has faced significant risks to its recent economic progress. The first came from the country's largest export partner, with the Trump administration announcing a 29% reciprocal tariff on Pakistani exports. The shock tariffs would have caused a blow to Pakistan's export competitiveness and consequently its FX reserves. Fortunately, a pause until July allowed room to negotiate and address the imbalances that led to the tariffs. Secondly, a series of skirmishes with India, Pakistan's nuclear-armed neighbor, caused tensions to flare up before common sense prevailed and a ceasefire was put in place. Nevertheless, the fate of the Indus Waters Treaty, an agreement critical for Pakistan's energy and agricultural infrastructure, hangs in the balance and leaves room for renewed escalation. Meanwhile, continued benign inflation allowed the State Bank to ease monetary policy by another 100 bps, with more to come. The latest current account data shows another surplus, sustained by strong remittances and despite a wider trade deficit. Furthermore, Pakistan's commitment to reforms and fiscal consolidation remains firm. In turn, the IMF released USD 1 billion following the first review of the current program and started staff-level talks on the proposed budget.

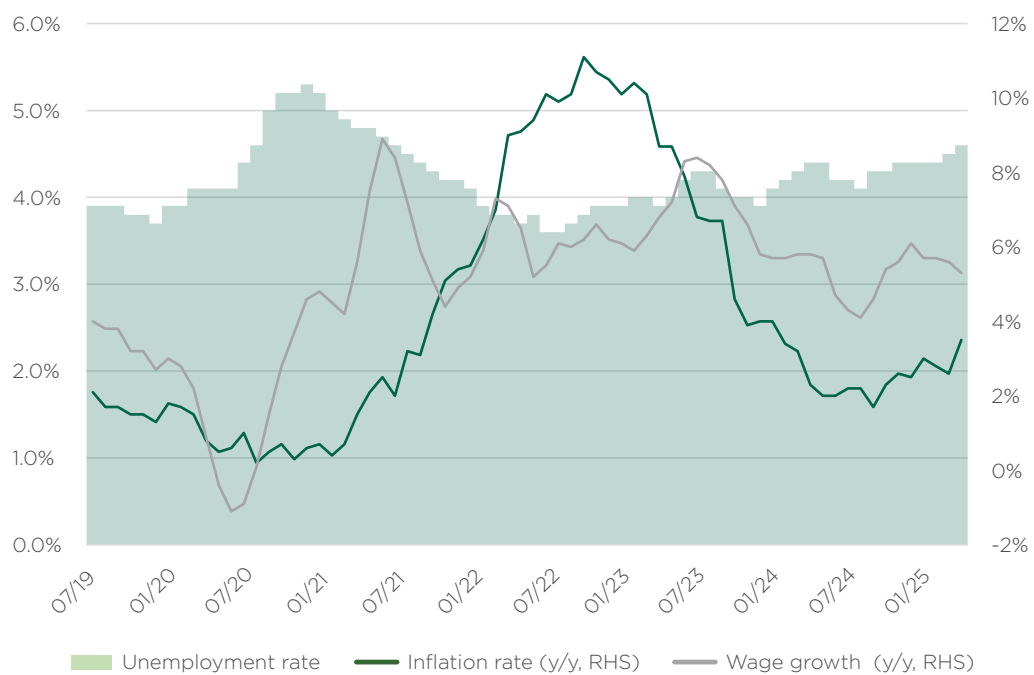
UAE: an oasis

Apart from some disruption to aviation and swings in the oil market, the UAE appeared unfazed amid a sharp escalation in the conflict between Iran and Israel. Despite a short-lived spike, oil prices remain subdued, still down for the year. The UAE continues to expect growth of 4.4% this year and an acceleration in 2026. With residential real estate sales up, tourist volumes increasing in the first quarter, and planned higher crude output, the target seems within reach.

UK activity only sluggish

US tariffs have added to the UK's woes. The trade agreement with the US leaves UK exports saddled with an average tariff of 9%. A rush in manufacturing and property transactions preempting the tariffs and a hike in stamp duty propped up growth in the first quarter. However, April saw a sharp reversal, with exports and the services sector disappointing. In a context of sluggish growth and a looser labor market, the Bank of England is expected to resume easing in August. So far, the government has stuck to its fiscal rules, however, with gilts remaining sensitive to any hints of changes.

Softer labor market conditions set to lead to lower inflation



Source: Bloomberg, HBZ

SPECIAL TOPIC

The coming fiscal crisis

Ever-rising sovereign debt levels have become a main concern among investors worried about the long-term stability of the global financial system. Having been mainly an emerging market issue, the debt sustainability question has now reached the very core of the system. What should investors do?



Key points

- The path to perdition: debt-funded consumption
- No clear point of no return
- US Treasuries still have a role to play

The nature of sovereign debt

Governments usually finance themselves via two main channels: taxes and debt markets. Given that tax income is often concentrated around specific dates while expenditures occur all year round, some of governments' debt market operations are about smoothing cash flow. The bulk of debt is, however, raised to finance investment and other general commitments, which may exceed current tax revenue. The idea is that productive spending will, through higher GDP growth, generate future income to pay off the debt. In reality, however, debt is often used to fund consumption (social welfare, health care, etc.), which more often than not has a multiplier of less than one; in other words, it is not accretive to economic growth. All other things being equal, this leads to a growing stock of debt which, if unchecked, requires drastic fiscal measures or, worse, can end in default and debt restructuring.

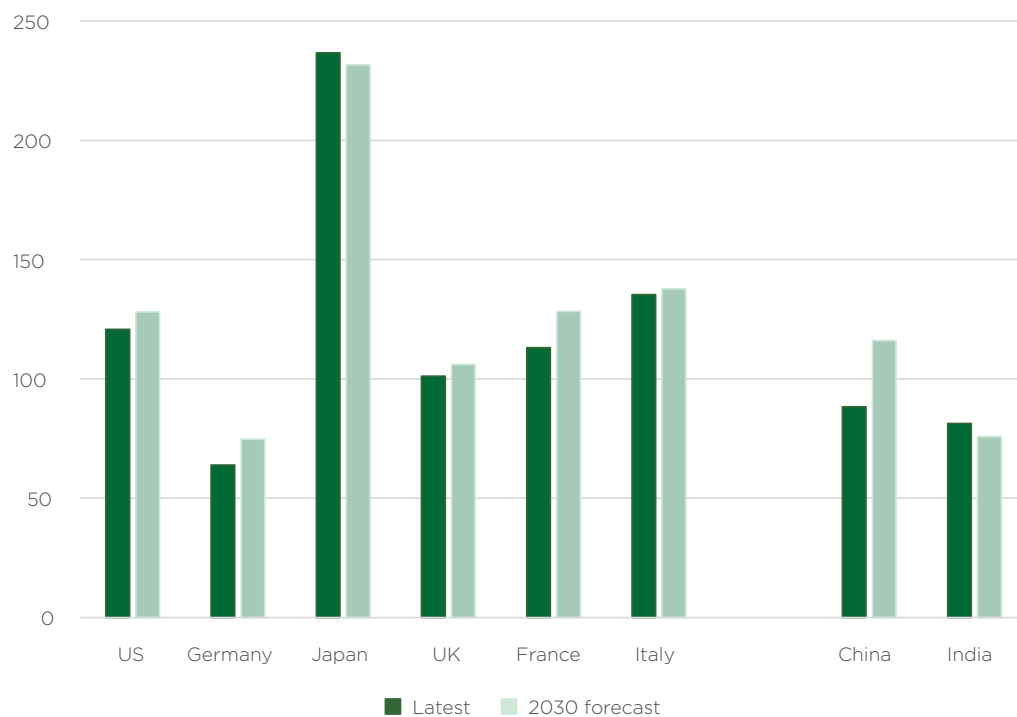
When is a lot too much?

Such horror scenarios used to be the dubious preserve of emerging markets, as the history of sovereign default over the past fifty years shows. The Greek debt crisis was an outlier in this respect. However, given the ever-rising debt levels in many developed economies, this may change. As the US federal debt has reached some 121% of GDP and is likely to rise further based on the latest budget, the question of debt sustainability has now reached the very heart of the global financial system. Empirical evidence about the precise level above which debt becomes unsustainable is inconclusive. Given the role of the US and the USD in the global financial system, as well as the fact that US federal debt is denominated in its own currency (which it can print at will), the day of reckoning may still be far off.

Sell US Treasuries?

Experience from previous debt crises suggests that selling early tends to be a winning strategy. However, not all issuers are created equal, and certainly not the US. At this stage, US Treasuries still serve as an anchor of global financial markets, a nominally risk-free asset, and invaluable collateral to grease the wheels of finance. Some fiscal consolidation is inevitable, although the path there is most uncertain. A weaker USD and higher yields might precipitate events but could also entice investors back into the Treasury market. Investors need to review their exposure periodically and consider non-USD alternatives.

Worrying fiscal trends in top economies (sovereign debt as % of GDP)



Source: Bloomberg, HBZ

MARKET SUMMARY DATA

As of 7 July 2025



Equity indices	Last	-3M %	YTD %	-3Y %
BBG World USD	2,572.0	24.3	10.6	57.1
S&P 500	6,279.4	24.0	6.8	60.9
EuroStoxx 50	5,293.0	13.7	8.1	51.7
FTSE 100	8,806.5	14.3	7.8	22.5
SMI	11,958.3	8.2	3.1	9.3
Nikkei	39,587.7	27.1	-0.8	49.4
BBG EM USD	1,771.8	21.2	13.6	29.9
Sensex 30	83,379.2	14.0	6.7	53.9
KSE 100	133,796.0	16.3	16.4	223.6
Hang Seng	23,799.4	20.0	18.6	10.0
Brazil Bovespa	141,263.6	12.5	17.4	40.2

Bond indices	Last	-3M %	YTD %	-36M %
BBG US Gov	2,363.25	0.1	3.2	4.2
BBG US Corp	3,419.67	2.8	4.0	13.0
BBG US HY	2,811.52	6.6	4.8	31.4
BBG Euro Gov	247.56	1.4	0.7	1.4
BBG Euro Corp	263.83	2.6	2.3	12.3
BBG EM Sov	429.29	6.0	5.8	29.6
DB EM Local USD	181.54	10.1	15.5	33.0

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXV	97.18	-5.9	-10.4	-9.3
EUR/USD	1.18	7.5	13.5	15.7
USD/CHF	0.79	7.9	14.1	22.4
GBP/USD	1.37	6.9	8.7	13.3
USD/JPY	144.47	2.0	8.5	-6.2
AUD/USD	0.66	9.4	5.2	-4.8
USD/CAD	1.36	4.2	5.4	-4.9
USD/ZAR	17.58	10.4	6.3	-5.8
USD/INR	85.39	-0.1	-0.4	-7.9
USD/PKR	283.78	-1.2	-1.9	-27.0
Gold oz.	3,337.16	11.4	26.1	89.9

Interest rates	3M interbank %	10Y government %
USD	4.28	4.33
EUR	1.98	2.61
GBP	4.09	4.54
CHF	-0.07	0.44
JPY	0.39	1.46
AUD	3.57	4.18
CAD	4.97	3.35
ZAR	7.28	9.82

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