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Authors

Dr. David Wartenweiler, Co–Chief Investment Officer and Chief Economist
(d.wartenweiler@habibbank.com)

Denis Lerias, Portfolio Manager
(d.lerias@habibbank.com)

Ahmed Ali Raza, Investment Advisor
(ahmedali.raza@habibbank.com)

Luigi Sisto, Investment Advisor
(l.sisto@habibbank.com)

Group Wealth Management

Sheheryar Rasul, Chief Executive Officer
(sheheryar.rasul@habibbank.com)

Editing

Michael Craig Communications
(communications@active.ch)

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Dear Reader

Investors tried their best to ignore the energy shock created by the war in the Middle East and relentlessly kept pushing risky assets higher. Ignoring the rates shock, which initially built up almost by stealth only to break out fully in September, may be more difficult. After all, interest rates are the core metric for all matters financial.

Interestingly though, higher yields have so far impacted equities far less than could have been feared, as earnings maintained their phenomenal growth. The repricing was more violent for bonds and gold, a famously negatively yielding asset, but in turn created new opportunities for investors with fresh cash to deploy and those with a longer view. Given the continuing backdrop of robust growth, we maintain a neutral view on equities and are watching opportunities emerging in fixed income. As always, diversification remains key, as is sticking to one's chosen strategy. After all, it's time in the market, not market timing, which matters most.

With the US midterm elections approaching, we devote our Special Topic to this biennial event. Gridlock looks like the most probable outcome, and this is not necessarily bad for investors.

Another eventful year is entering its final stretch. We have enjoyed all the insightful discussions and challenging questions. Please keep reaching out to us.

Yours sincerely

Dr. David Wartenweiler, CFA

Co-Chief Investment Officer and
Chief Economist

MACRO BACKDROP

Sticky inflation, resilient growth

The unresolved conflict in the Middle East has kept oil prices and inflation up. The global economy, however, has shown remarkable staying power and is expected to continue expanding into the last quarter of the year. Will tighter monetary policy put paid to the ongoing expansion? We think not.



Key points

- Tighter Fed policy set to achieve price stability
- Resilient European growth so far
- India outshines China amid robust EM growth

Fed focused on price stability

Kevin Warsh had been a long-standing critic of Fed policy, including its failure to reach its 2% inflation target for more than five years. Now its chair, he has made it clear that price stability must be an overarching goal for the central bank. The first rate hike in more than three years announced at the September FOMC confirmed this commitment as well as Warsh's independence from President Trump, who publicly claimed that the policy rate should be closer to 1%. The Fed knows better and, moreover, has signaled to markets that some additional tightening is in the pipeline. At the same time, the Fed also expressed its confidence in the US economy and now expects better growth both this year and next. In fact, the real risk may be overheating, the unwelcomed outcome of strong demand, fueled by an AI-led investment boom, combined with tight supply conditions and high prices, not just for oil. One or two more rate hikes won't kill the cycle. If, however, more are required to put inflation into reverse, the damage could be more significant.

European resilience to be tested in 2027

As a net energy importer, Europe has been hard hit by the supply and price pressures triggered by the war in the Gulf. Remarkably, growth has held up well and is likely to continue at a decent clip – at least by the continent's modest standards – thanks to robust order intake for manufacturing and solid demand for services. Higher ECB rates have so far made no real dent, but markets expect more tightening, which could slow growth in 2027.

Emerging markets resist so far

The performance of most emerging-market (EM) economies has similarly confounded expectations. EM growth is expected to remain positive for the calendar year despite the most severe energy supply and price shock in decades. Lower energy intensity and more widespread use of renewables such as solar and wind have enabled many EM countries to cushion the blow. Provided the supply situation improves in the coming months, EM growth should rebound in 2027. What stands out is the broad-based strength of India, which contrasts with the very lopsided performance of China's economy. For the latter, we continue to expect more targeted and meaningful policy measures to meet the year's growth objective.

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

	2026E	2027F	2028F	Short-term trend
United States	2.2	2.2	2.1	→
Eurozone	0.9	1.3	1.3	→
Germany	1.0	1.1	1.2	↗
United Kingdom	1.2	1.2	1.5	→
Japan	0.8	0.8	0.9	↗
China	4.6	4.4	4.3	→
India	7.5	7.1	7.0	↘
Russia	0.8	1.0	1.5	→
Brazil	2.0	1.5	2.0	→

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

	2025E	2026F	2027F	Short-term trend
United States	3.4	2.5	2.3	↘
Eurozone	2.9	2.5	2.0	→
Germany	2.7	2.5	2.0	→
United Kingdom	3.1	2.7	2.0	→
Japan	1.9	2.1	2.0	↗
China	1.0	1.1	1.3	↘
India	2.0	5.1	4.6	↗
Russia	6.1	5.2	4.5	→
Brazil	4.5	4.3	3.9	↗

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

Another yield shock

Every year has surprises in store, and 2026 has been no different. Who would have thought that markets would push on higher through one of the worst supply shocks in years? But has reality finally caught up as yields surge?



Key points

- Yields starting to look attractive again – but not without risks
- We remain constructive on equities, with a focus on quality large caps
- Sustained earnings growth essential for equity markets

The risks and opportunities of higher yields

Yields can rise for a variety of reasons, and the latest surge has many potential causes: higher inflation, stronger growth, normalization of rates in Japan, and concerns about sovereign debt levels in the developing world. With central banks starting to push back against price pressures, longer-term yields are probably approaching a peak. What the latest rate surge has created, however, is levels of yield not seen since before the Great Financial Crisis almost twenty years ago. Once inflation starts to roll over, probably within the next quarter or two as favorable base effects start to kick in, yields on quality bonds will simply be too enticing for investors to resist for long. Given the speed at which markets turn in today's world, a likely outcome is a very sharp rally. In such a scenario, the biggest moves will probably happen in the belly of the curve – three- to seven-year maturities – where much of the latest upward adjustment has occurred. The risk scenario is, of course, an unchecked further rise in yields, which in due course would trigger a correction in equity markets and potentially a more broad-based credit crunch. This would sustain pressure on sovereigns to contain their deficit spending, slow growth more substantially, and eventually drive yields lower again.

Our current positioning

Despite the recent uptick in market volatility, we maintain a constructive view of equities, based on strong earnings growth, and maintain our focus on quality large caps. We remain underweighted in fixed income, although as mentioned above, we do see pockets of value emerging following the global reset of rates. Gold continues to represent a central component of our diversification strategy as a hedge against various risks.

What we are watching

Given that interest rates are at the core of all financial market activities – they do represent the cost of money, after all – we are following central bank policy very closely. We consider current market pricing for additional tightening somewhat extreme for most, if not all, currencies, but we are keeping a lookout for factors that would confirm or inform our bias. While the US midterms loom large – see our Special Topic – we think that earnings will be more crucial for markets near term. We are watching not just overall profit growth, but changes in margins and guidance for the coming quarters.

US 10-year yields at twenty-year high



Source: Bloomberg, HBZ

FIXED INCOME

A new equilibrium in the bond market?

The past quarter saw bond yields rise sharply as growth resilience and hawkish repricing pushed real rates higher. The backdrop for Q4 looks more balanced as inflation softens. However, supply pressures warrant caution when it comes to extending duration aggressively.



Key points

- Intermediate duration remains attractive after the repricing.
- Selection matters even for quality bonds
- Higher yields support carry, quality credit, and selective duration exposure

Policy repricing meets softer data

US Treasuries sold off sharply in Q3, with the 10-year yield rising almost 80 bps to more than 5.2%. The move was mainly driven by real yields, while breakeven inflation increased only modestly. This points to a repricing of the policy path and tighter real financial conditions rather than unanchored inflation expectations. Resilient activity reinforced the move. US business surveys remained strong, while Middle East tensions have kept energy prices elevated. Pressure has also shifted to refined products, where low inventories and high refining margins continue to support prices. Recent data, however, suggest a more balanced outlook. PCE inflation, the Fed's preferred inflation metric, came in lower than expected for August following changes to the underlying methodology. While inflation will remain above target for some time, the lower trajectory has weakened the case for uninterrupted tightening. Fed policy is likely to remain highly data dependent, but market expectations of up to four additional rate hikes appear excessive.

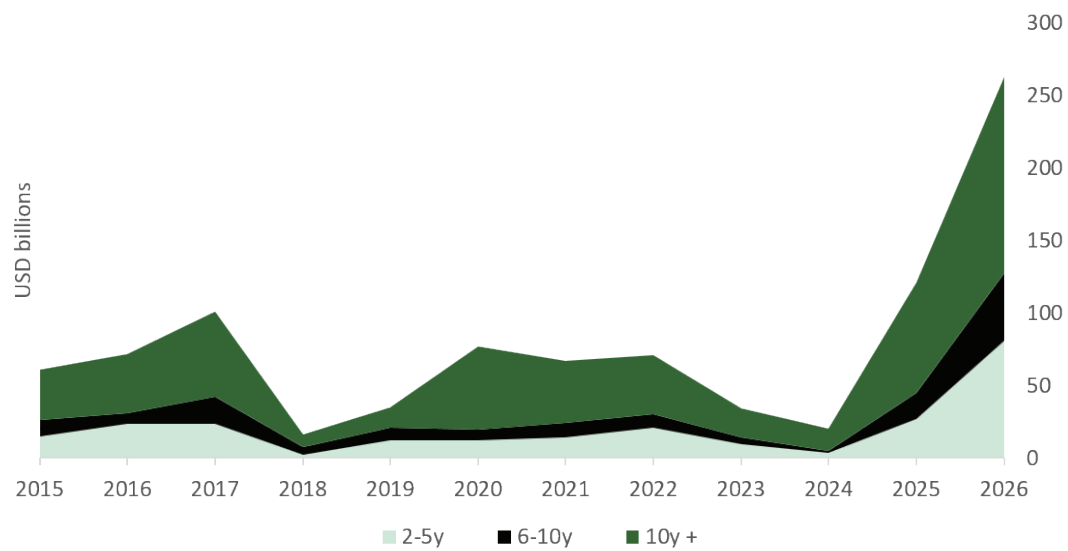
Supply pressures long end

Higher policy expectations don't fully explain the rise in yields. The 10-year term premium also increased during the third quarter, reflecting higher compensation demanded for holding long-duration government bonds. Large fiscal borrowing needs remain an important concern, while reduced central-bank buying requires increased private-sector purchases. Record corporate issuance adds further competition. Hyperscaler bond issuance has exceeded USD 250 billion in 2026, with significant supply at longer maturities. AI financing alone is unlikely to drive rates but adds duration to a market already facing large sovereign supply. The better performance of shorter maturities suggests that investors remain more comfortable with credit than with duration risk.

Carry attractive but selectivity matters

The repricing has improved fixed-income entry levels considerably. Intermediate Treasury yields above 5% offer attractive income without taking the full duration and supply risk embedded at the long end. Credit is less compelling, with tight spreads providing only a limited cushion if growth weakens. We favor quality investment-grade credit and 3-to-7 year maturities, which combine attractive carry and roll-down with more moderate duration risk.

Hyperscaler issuance surges across all maturities



Source: Bloomberg, HBZ

EQUITIES

Earnings boom meets rising yields

Following an historic rebound during the second quarter, equities faced a tougher test as bond yields hit multi-decade highs. Earnings kept beating forecasts across most sectors, but gains narrowed sharply as the rally in semiconductors ran out of steam.



Key points

- Global equities near record highs despite recent selloff
- EM held up amid Korea's pullback
- US valuations with little room for expansion

A quarter of diverging fortunes

Global equities held up during the past quarter, adding roughly USD 3 trillion in value and trading near record territory. Year-to-date gains still sit above 10%. Consensus stayed constructive but increasingly valuation-sensitive after the prior quarter's historic rebound. The unbroken AI capex cycle and record earnings beats were key ingredients in the market's resilience. The US was favored for its AI-led growth, but index-level moves masked considerable churn beneath the surface. The S&P 500 and Nasdaq each advanced some 2% during the quarter, their weakest quarterly performance in over a year. Participation was narrow, with roughly four in ten S&P 500 members finishing the quarter lower. European equities, having rallied hard earlier, ran out of steam into September, posting their weakest month since spring. Europe, but also Japan, started to look less compelling, even on valuation. The only moderate overall retreat of EM stocks concealed a sharp drop in Korea's benchmark, which fell almost 20% from its highs. This was the country's worst quarter since the pandemic, although the index does retain gains of almost 100% from a year earlier. Smaller markets, including Poland, Colombia, and Greece, bucked the trend with double-digit gains.

Yields and oil pressure points

The real pressure emerged from borrowing costs, which climbed steadily, pushing the US 10-year yield toward multi-decade highs as investors demanded more compensation for financing deficits and capex amid sticky inflation. Oil added to the strain, with Brent crude clawing back close to 40% to trade at close to USD 100/bbl. again.

Regional outlook into year-end

In the US, earnings growth should remain a key support, but with yields at current levels there is little scope left for valuation expansion. Narrowing breadth also deserves attention. In Europe, the earnings recovery narrative still holds, though September's reversal shows that higher yields have become a real constraint on further gains. In EM, the pullback looks more like consolidation than a change in direction. However, further gains will depend on earnings delivery rather than continued re-rating. Korea's retreat follows a doubling over the past year rather than any fundamental deterioration, and broadening strength elsewhere suggests resilience heading into year-end.

Higher yields put cap on valuations



Source: Bloomberg, HBZ

COMMODITIES AND FX

Reprieve for the US dollar

The US war against Iran upended many forecasts for 2026, including predictions of a weaker US dollar and stable oil prices. We remain confident that both views will eventually materialize, though the as yet unresolved conflict in the Middle East and a hawkish Fed have once again changed the timeline.



Key points

- Crude oil prices set to fall going into 2027
- The Fed has thrown the USD a lifeline
- Gold set to resume rally once rates fade

Limits to the surge of crude

Seven months into the US war against Iran, dated Brent – the spot price of Brent quality crude oil and an important global benchmark – is again hovering at USD 120/bbl., and even nearest future contracts are trading close to USD 100/bbl. These levels suggest acute stress in the global crude oil supply, although not universally so, as WTI, the corresponding US quality, is trading at a discount of some USD30/bbl. Although much crude produced in the Gulf manages to reach markets, the uncertainty about these supplies, intermittent shortfalls – anywhere between 5 and 10 million barrels depending on the day – and falling global inventory levels are keeping prices for near-term delivery high. Eventually, demand destruction and further normalization of Gulf output into 2027 should drive prices lower. Of course, if flows through the Strait of Hormuz become more severely disrupted again, the timeline will change, but not the direction: Oil futures are in steep backwardation, implying better-balanced markets and lower prices in 2027. In due course, prices for refined products, such as diesel and kerosene, should also decline.

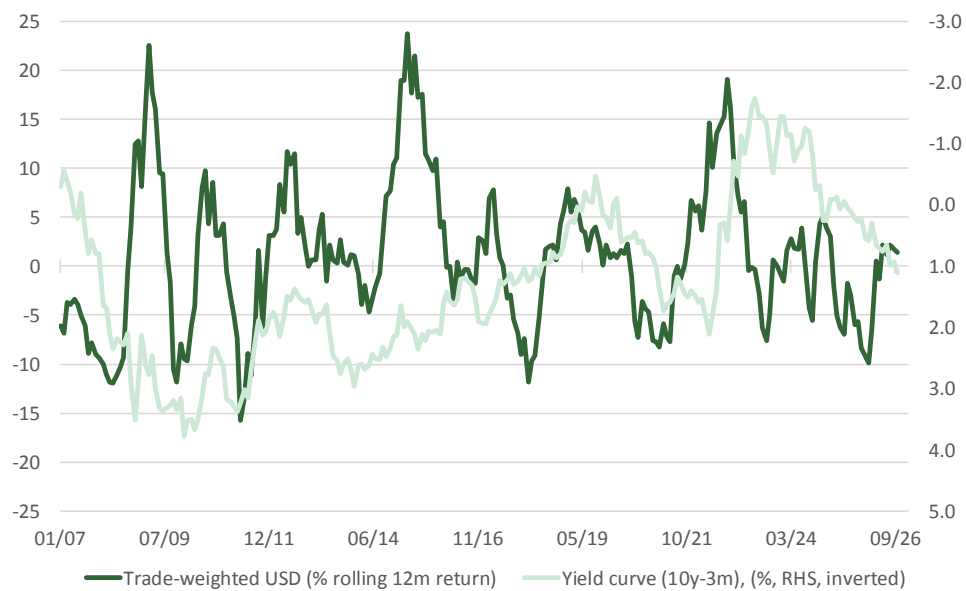
Hawkish Fed lifts USD

Unlike most previous US administrations, Trump and his cabinet have openly been seeking a weaker US dollar. Tariffs and higher deficits pointed in this direction, as did (not very successful) pressure on other countries to allow their currencies to appreciate. However, persistent inflation has forced the Fed's hand and higher short-term rates have thrown the US dollar a lifeline. Near-term, this is unlikely to change as the interest rate differential will remain in the dollar's favor. A flatter yield curve tends to lift the USD or at least keep it from falling. In another development, leveraged investors have increasingly turned to the CHF for funding, as the local central bank rate has remained at 0%, while the Bank of Japan is determined to normalize its policy further. More CHF weakness may be ahead.

What about gold?

Gold has had a volatile year so far, to say the least. From an all-time high of almost USD 5,400/oz., the metal fell back to USD 4,000/oz. before finding a bottom. The fundamental case for gold remains in place, however, namely its role as a means of diversifying away from the USD and as an alternative to fiat currencies. For the rally to resume, though, rates will have to stabilize first.

Flatter yield curve to stabilize USD



Source: Bloomberg, HBZ

KEY MARKETS

Not out of the woods

Much like other economies exposed to the risks of an extended conflict in the Middle East, our key markets are experiencing the effects to differing degrees. Pakistan has stabilized its external accounts, the UAE is unlocking the oil economy, and the UK faces higher yields.



Key points

- Policies bring near-term stability in Pakistan
- UAE ramps up oil production
- New UK PM Burnham facing the autumn budget test

Pakistan: well prepared

As an end to the US-Iran conflict remains elusive, Pakistan continues to demonstrate resilience amid inflationary risks. With higher energy and food prices, inflation remains well above target. For the time being, the central bank has maintained its policy rate at 11.5% following the hike in April and considers it adequately tight. Prudent policies and improved governance have also left a positive mark on the country's external position, with foreign reserves surpassing USD 21 billion thanks to record remittances, limited deficits, and access to capital markets. The government raised USD 3 billion in September, which helped shore up overall reserves. With improved debt affordability and reduced vulnerability, the country's creditworthiness has strengthened, and both Moody's and S&P have upgraded the country's rating. On the fiscal front, austerity measures and structural reforms have borne fruit, and fiscal consolidation remains on track. In aggregate, these developments have placed Pakistan in a better financial position; however, geopolitical uncertainty and an energy shock remain key risks on the horizon.

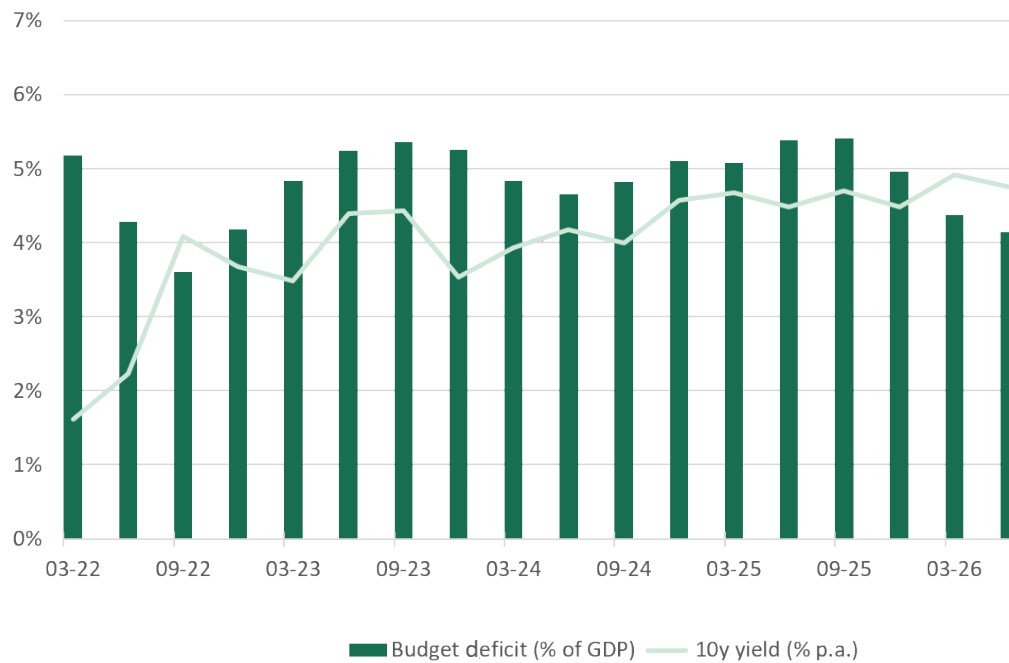
UAE: path to normalcy

Despite facing its most serious security challenge in decades, the UAE has continued to demonstrate economic strength. The country expects growth of about 1.6% for the year despite the drag caused by impaired shipping traffic and the tense security situation. It has benefited from exiting OPEC, following which its crude production was lifted to over 3.8 million barrels per day. The UAE has also pushed plans to develop alternative export routes to circumvent the Strait of Hormuz. The tourism and hospitality sectors remain subdued compared with 2025, with about 7 million visitors to Dubai up to August, and hotel occupancy around 66% in August compared with 89% a year earlier.

UK: watching yields

With the political transition complete, the Burnham administration has reaffirmed its commitment to fiscal discipline. Nevertheless, high borrowing, expensive energy, and consequent inflationary pressures have pushed yields on 10-year gilts to 5.4%, close to their 2007 highs. The Bank of England has kept the base rate steady so far, but markets expect some 75 bps of tightening within the next 12 months. Attention now turns to the autumn budget for direction on the path ahead.

UK: fiscally disciplined but yields pose risk

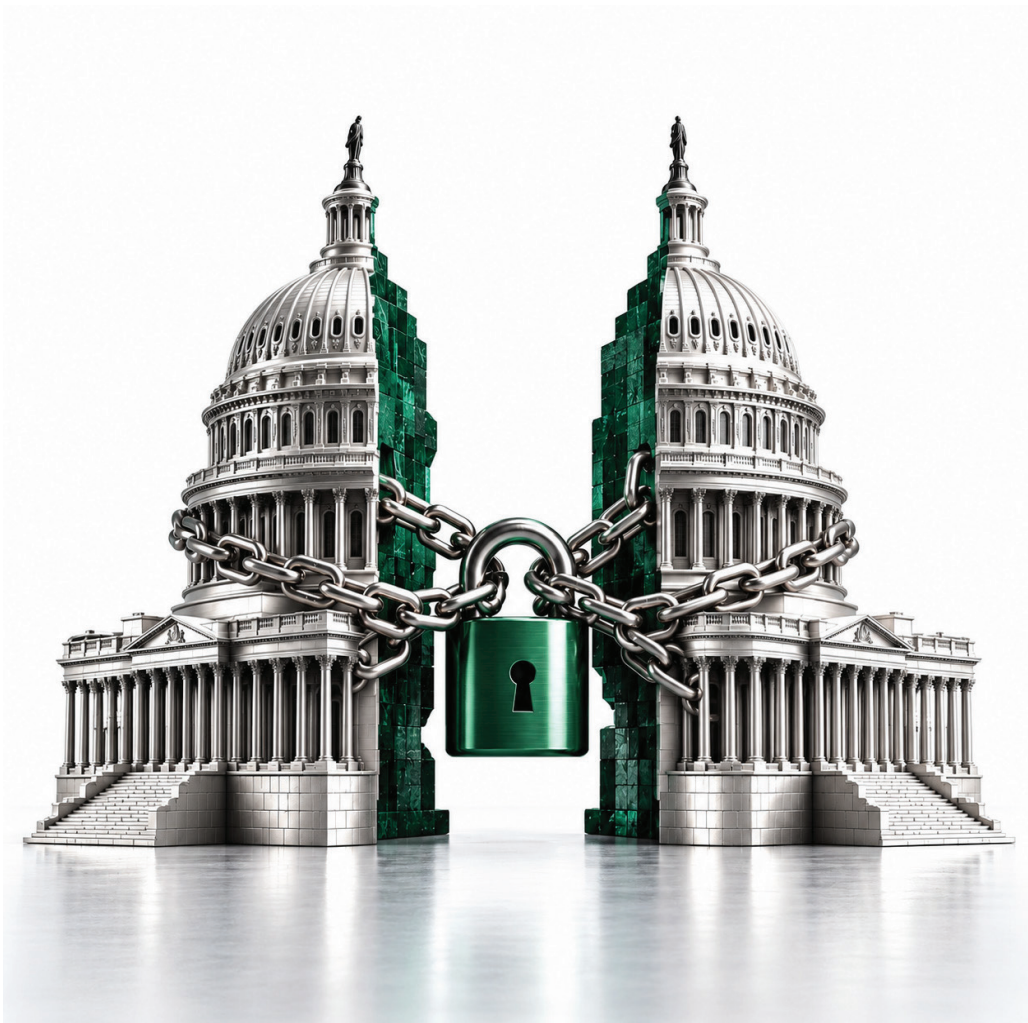


Source: Bloomberg, HBZ

SPECIAL TOPIC

What to make of the US midterms

The latest polls for the US midterm elections on 2 November point to a comprehensive defeat for the Republican Party. But what may look like a political earthquake will probably just lead to what has become a common feature of US politics: gridlock. Not necessarily a bad outcome for investors.



Key points

- Democrats expected to take control of Congress
- Third year of presidential cycle tends to be good for equity investors
- Beware of lame duck Trump?

Divided government means political gridlock

Trump may not be on the ballot, but the midterms will be all about him and his record. His low approval ratings amid high inflation and an unpopular war with Iran have led to a shift to the Democrats, despite accusations of socialism and un-Americanism. Betting markets, where participants place money on the most likely outcome rather than their preferred one, point to a Democratic sweep of both the House and the Senate. Even if the Democrats fail to gain control of the Senate, the administration's ability to pursue its policy agenda will be stymied. The ensuing gridlock could lead to government shutdowns and renewed haggling over the debt ceiling. However, no significant new policy initiatives are likely to pass: the president won't have the votes but still retains his power of veto. The outcome is a "phony peace," which in the past often benefited investors.

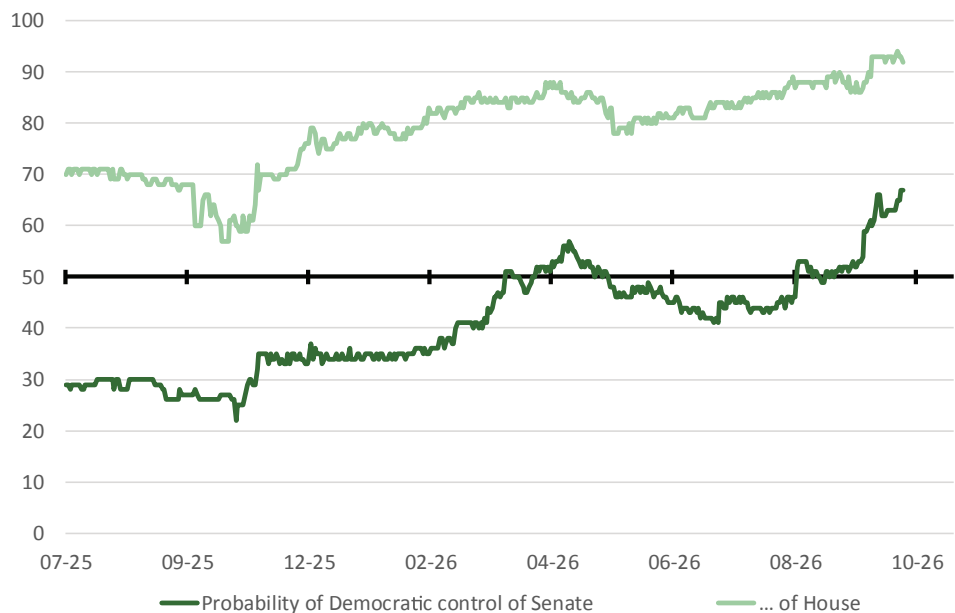
Research points to a good year for equities

Historically, the third year of a presidential term, i.e., the year after the midterms, tends to deliver the highest returns of the four-year cycle (16.3% vs. 9.1% on average since WWII). However, who controls which branch of government can make a difference, with episodes with a Democratic Congress pitted against a Republican president delivering lower returns than in the inverse case. Nevertheless, returns tend to be positive, not least thanks to reduced election-related uncertainty. Even if the outgoing Congress manages to pass some late budget legislation during the so-called lame duck session in December, the budget deficit should stabilize at current levels (some 6% of GDP).

Bonds set to benefit from reduced "fiscal optionality"?

Beyond such a last-minute funding spree, the president will not be able to continue substantially increasing spending for the remainder of his term. This loss of fiscal optionality, i.e., the power to lower taxes or adopt other forms of fiscal expansion, should help to calm bond markets. Stable or lower rates would also push concerns about the longer-term US debt sustainability out of the headlines. A Democrat sweep could turn Trump into a true lame duck on the domestic front, unable to drive his legislative agenda further or make significant new appointments requiring Senate approval. However, he will not lose his executive powers on trade and foreign policy, and that's where he may seek to leave a mark.

Betting markets favor Democratic sweep at midterms



Source: Bloomberg, HBZ

MARKET SUMMARY DATA

As of 5 October 2026



Equity indices	Last	-3M %	YTD %	-3Y %
BBG World USD	3,215.2	1.8	13.3	76.8
S & P 500	7,722.7	3.2	12.8	81.4
Euro Stoxx 50	6,247.4	-2.6	7.9	52.4
FTSE 100	10,461.95	-2.0	5.3	40.4
SMI	13,698.07	-5.0	3.2	27.0
Nikkei	69,946.85	0.3	39.0	125.1
BBG EM USD	2,470.97	-0.1	20.7	80.2
Sensex 30	71,952.54	-7.5	-15.6	9.6
KSE 100	16,6552.2	-10.3	-4.4	250.8
Hang Seng	23,985.01	2.7	-6.4	39.3
Brazil Bovespa	192,114.6	10.4	19.2	69.6

Bond indices	Last	-3M %	YTD %	-3Y %
BBG US Gov	2,368.27	-2.9	-2.7	10.6
BBG USCorp	3,434.32	-3.8	-3.1	16.9
BBG US HY	2,918.69	-1.9	0.1	27.7
BBG Euro Gov	239.93	-3.8	-3.0	7.1
BBG Euro Corp	262.94	-2.3	-1.1	13.0
BBG EMSov	447.17	-4.5	-2.5	32.6
DB EM Local USD	188.15	-2.4	-1.4	25.3

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXY	102.32	1.4	4.1	-3.8
EUR / USD	1.12	-2.1	-4.6	6.2
USD / CHF	0.83	-2.9	-4.4	10.1
GBP / USD	1.32	-1.2	-1.8	8.5
USD / JPY	157.71	2.9	-0.6	-5.9
AUD / USD	0.69	0.0	4.1	9.2
USD / CAD	1.43	-0.4	-3.8	-3.8
USD / ZAR	16.71	-2.9	-0.8	16.8
USD / INR	96.29	-0.9	-6.7	-13.5
USD / PKR	277.22	0.3	1.0	2.3
Gold, oz.	4,153.60	0.0	-3.9	128.5

Interest rates	3M % p.a.	10Y bond % p.a.
USD	4.03	5.25
EUR	2.60	3.43
GBP	3.92	5.36
CHF	-0.04	0.52
JPY	0.39	3.10
AUD	4.76	5.34
CAD	4.97	3.94
ZAR	7.21	9.13

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Habib Bank AG Zurich

Private Bank

Weinbergstrasse 59, CH-8006 Zurich.

Tel. +41 44 269 45 00

Habib Bank AG Zurich (DIFC Branch)

Burj Daman Office Tower, Level 8

Dubai International Financial Center, Dubai

Tel.+97145492800

HABIB BANK AG ZURICH
PRIVATE BANK
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WWW.HABIBBANK.COM