



SERENIS

FAMILY CAPITAL

Monthly Markets Chronicle

April 2026



1995 - 2025

Three decades of trust, expertise, and serenity.

The Reality of Dependencies

"Power is the capacity to act, to make others act, to refuse to act, and to prevent action."

Serge Sur

April 2026 was not merely a month of vigorous market rebound. Above all, it was a month of clarification. Clarification of the depth of Europe's energy vulnerability. Clarification of the persistent gap between a mere shift in external dependency and genuine material sovereignty. Clarification, finally, of the widening distance between a financial narrative buoyed by renewed risk appetite and a reality in which physical, geopolitical, and industrial constraints are reasserting lasting dominance.

This is how April must be read. Major reversals do not merely reward risky assets; they also separate superficial readings from analyses that place material power at the center. The notion that sovereignty is not negotiated in conference rooms but built through control of terminals, liquefaction plants, transport fleets, and credible defense finds its full meaning here. For some, the equity rebound erases the shock of March. For others, it becomes an instrument of lucidity: it compels a return to fundamentals, to distinguishing the temporary fluidity of markets from the structural robustness of systems, and to re-examining the true conditions of portfolio resilience.

Since our first monthly chronicle, we have been tracking precisely these fault lines: the return of power, the centrality of energy, the erosion of the industrial base, the vulnerability of long supply chains, and the need for a strategic hierarchy in which abundant, secure, and dispatchable energy — with nuclear as the foundation — conditions everything else. These themes did not emerge in April. They have been the backbone of our analysis from the outset. What this month changed is not their nature, but their degree of urgency and visibility.

In this environment, the responsibility of an investment committee is neither to ignore the rebound nor to forget the underlying fragility. It lies in preserving clarity, maintaining discipline, and seeking that demanding form of equanimity that allows a regime change to be recognized without sacrificing long-term coherence. April 2026 will thus be remembered not only as a moment of sharp market rebound, but above all as a strategic validation milestone of the major transformations already underway.



Markets and Investment Committee Positioning

The month of April 2026 marked a sharp reversal in market sentiment. After a March dominated by the energy shock triggered by the escalation of the Middle East conflict and disruptions in the Strait of Hormuz, investors refocused their attention on the resilience of the U.S. economy and on corporates' ability to sustain robust earnings momentum despite a persistently unstable geopolitical backdrop. This repositioning drove a powerful rebound in risk assets, underpinned by reassuring macroeconomic data and a renewed investor appetite for growth-oriented segments.

In the United States, Jerome Powell held his final press conference as Federal Reserve Chair, after eight years at the helm of the institution. The Fed kept rates unchanged in the 3.50%–3.75% range, confirming a wait-and-see stance amid ongoing uncertainty about the economic impact of the Iran conflict. On the labor market front, March non-farm payrolls came in at 178,000, well above consensus expectations of around 60,000, while the unemployment rate remained contained at 4.3%. Retail sales also surprised to the upside, rising 1.7% month-on-month, confirming the resilience of U.S. consumption in the face of rising energy prices.

On the inflation front, the picture proved more nuanced. Headline inflation accelerated to 3.3% year-on-year, its highest level since May 2024, driven by the surge in energy costs — notably a nearly 19% rise in gasoline prices over the year. Core CPI, however, came in at 2.6%, slightly below the consensus expectation of 2.7%, while softer-than-expected producer price data suggested some room for maneuver for the Fed in the months ahead.

Against this backdrop, equity markets staged a vigorous rebound. The S&P 500 rose 10.4% over the month, posting its best monthly performance since November 2020, while the Nasdaq 100 surged 15.6%, driven by a strong comeback in technology stocks. Japan's Nikkei also rebounded sharply, gaining 16.1%, and emerging markets benefited from the

Equity Indices	Value	Month	2026
S&P 500 (USA)	7'209	10.4%	5.3%
Nasdaq 100 (USA)	27'452	15.6%	8.7%
Euro Stoxx 50 (Europe)	5'882	5.6%	1.6%
SMI (Switzerland)	13'136	2.8%	-1.0%
Nikkei 225 (Japan)	59'285	16.1%	17.8%
CSI 300 (China)	4'807	8.0%	3.8%
Currencies	Value	Month	2026
EUR/USD	1.173	1.5%	-0.1%
USD/CHF	0.781	-2.3%	-1.4%
EUR/CHF	0.917	-0.8%	-1.5%
GBP/USD	1.360	2.9%	1.0%
USD/JPY	156.590	-1.3%	-0.1%
Bond Indices		Month	2026
US Government		-0.1%	-0.1%
US Corporate IG		0.5%	-0.1%
US Corporate HY		1.7%	1.2%
EU Government		0.5%	-0.5%
EU Corporate IG		1.0%	-0.1%
EU Corporate HY		1.9%	0.4%
Other Asset Classes	Value	Month	2026
Gold	4 618	-1.1%	6.9%
Oil	114	-3.7%	87.4%
Bitcoin	76'466	12.1%	-12.8%
Rates / Indicators	Value	Δ Month	Δ 2026
US 10-Year Rate	4.37%	0.05%	0.20%
Germany 10-Year Rate	3.04%	0.03%	0.18%
US Unemployment	4.30%	-0.1%	-0.2%
Volatility Index (VIX)	16.9	-8.4	1.9



partial easing of geopolitical tensions and the return of flows into risk assets, with the CSI 300 rising 8.0%. In Europe, the dynamic was more subdued, with the Euro Stoxx 50 gaining 5.6% over the period.

Behind this recovery, however, it is worth highlighting the marked concentration of the move. The U.S. rebound was primarily driven by large-cap technology stocks, against a backdrop of relatively thin trading volumes. By way of comparison, the Dow Jones, which has greater exposure to traditional sectors, rose only 7.1% over the month. This divergence suggests that the current rally is built more on a handful of driving segments than on a genuinely broad-based dynamic across the U.S. market as a whole.

The semiconductor sector attracted particularly concentrated buying flows. Supported by strong earnings releases and the continuation of massive investment in artificial intelligence, the segment recorded one of its best monthly performances (+40%) in several years. Announcements regarding Amazon's investment in Anthropic, new chips unveiled by Google, and the growth outlook communicated by TSMC all helped reignite enthusiasm around the AI theme. In this environment of sharply renewed risk appetite, Bitcoin also rebounded 12.1% over the month.

Conversely, the sectors that had benefited most from Middle East tensions in recent months saw profit-taking. Energy and defense stocks had a more subdued month after their strong recent gains. Oil did pull back 3.7% over the month, but finished April above \$114 per barrel — a level that remains historically elevated and up nearly 87% since the start of the year. While investors have gradually priced in the assumption of a partial easing of the Iran conflict, the persistence of energy prices at these levels reflects the maintenance of a structural risk premium, a reflection of lasting disruptions to global supply flows.

Despite the strong equity market rebound, sovereign yields remained under pressure, with the U.S. ten-year rate ending the month at 4.37%. This configuration remains relatively atypical: equities rallied sharply in the absence of any genuine easing in yields, in an environment where price pressures and macroeconomic uncertainties remain present. Volatility, however, retreated sharply, with the VIX shedding 8.4 points, reflecting a rapid return of risk appetite following the tensions of March.

In response to these developments, the investment committee decided to raise its exposure to emerging markets to neutral, mechanically reducing the cash overweight. This repositioning reflects in particular the relative improvement of certain commodity-producing countries, such as Brazil, which are better positioned to benefit from an environment of persistent tensions over strategic resources. The committee, however, maintains a cautious stance on European markets and on high-yield bonds. Several members continue to believe that markets have not yet fully priced in the consequences of a prolonged energy shock, particularly for economies heavily dependent on energy imports.



Finally, the main convictions associated with the satellite sleeve remain broadly unchanged, with the committee continuing to favor investment theses linked to strategic resources, security, defense, and protection against an inflationary resurgence within a long-term framework. Reflections have also been deepened around the space theme, supported by increasing public and military spending as well as the rapid development of satellite capabilities. This theme is gradually establishing itself as a natural extension of the portfolio's existing convictions around technological sovereignty and strategic security.

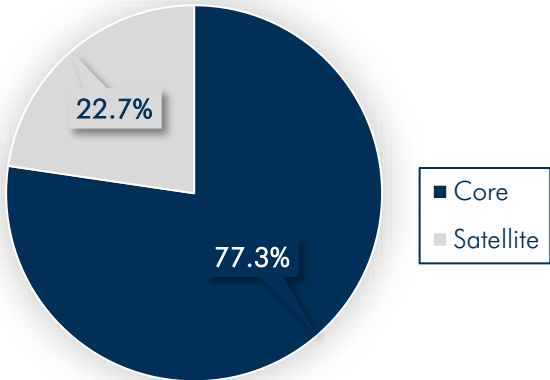


Our Current Positioning

Core	77.3%
Cash	8.8%
US Market Equities	24.7%
European Market Equities	10.9%
Emerging Markets Equities	3.0%
Investment Grade Bonds	14.1%
Sovereign Debt Bonds	10.3%
High Yield Bonds	5.5%

Satellite	22.7%
Inflation Shield	6.4%
<i>Inflation Shield aims to preserve long-term value by positioning the portfolio against inflationary pressures and monetary debasement, through resilient assets adapted to different economic regimes.</i>	
Re-Care-Nation	2.2%
<i>Re-Care-Nation combines exposure to healthcare and biotechnology in order to capture the long-term structural demand driven by demographics, innovation, and rising global health needs.</i>	
Strategic Resources	4.9%
<i>Strategic Resources focuses on energy resources and critical materials, targeting assets essential to energy security, supply chain resilience, and long-term strategic autonomy.</i>	
Strategic Security	4.0%
<i>Strategic Security focuses on defense, security infrastructure, and advanced technologies, benefiting from increased investment in protection and strategic resilience.</i>	
Strategic Partners	2.7%
<i>Strategic Partners offers diversified equity exposure to the main markets aligned with the United States.</i>	
USD Debasement	2.5%
<i>USD Debasement combines currency diversification and generous bond yields outside the dollar bloc, while limiting exposure to the long-term depreciation of the U.S. dollar.</i>	

Core - Satellite Repartition



Thinking Forward: The Energy-Hungry Sovereignty of the EU

"The most costly, the most ruinous policy of all is to be small."

Charles de Gaulle, speech at Champ-d'Arbaud, Basse-Terre, 20 March 1964.

In 1911, Winston Churchill, then First Lord of the Admiralty, launched the Royal Navy into a transformation that would redefine not only naval warfare, but the very nature of British power for the century to come: the transition from coal to oil. This was not merely a technical adjustment or a search for mechanical optimization, but a radical and ambitious strategic shift. Coal was a domestic resource, abundant beneath Welsh soil, and part of a supply chain that the United Kingdom controlled from extraction to combustion. By choosing oil, Churchill accepted moving the center of gravity of national security toward a resource located beyond sovereign borders. The fleet certainly gained speed, operational range, and flexibility, but it also became structurally dependent on a more distant and complex supply system, exposed to diplomatic uncertainty and logistical disruptions. This transformation was deliberate and supported by a power capable of organizing it on a global scale. At the time, London possessed a navy capable of securing maritime routes, a deep industrial base able to process the resource, a financial system capable of sustaining the required investment effort, and imperial networks serving as strategic relays. External dependence was therefore only one component of a sovereign system capable of imposing its conditions on the rest of the world. It is precisely this fundamental distinction that gives the comparison with contemporary Europe its full significance: external dependence becomes a weakness when it is not supported by a complete power capable of securing it through force and industry.

Since 2022, the European Union has reduced its dependence on the major Russian pipeline flows. This break was urgent and imperative, as it was diminishing a political vulnerability that had become untenable. Yet this move did not generate genuine energy autonomy. It merely shifted the vulnerability. Europe substituted a rigid, land-based relationship controlled by a hostile state for a maritime and global exposure to the liquefied natural gas (LNG) market. This displacement avoided an immediate collapse and allowed stocks to be rebuilt under emergency conditions, but it transformed a visible dependency into a systemic exposure. LNG was an effective emergency tactical response that bought time, but it does not in itself constitute a strategic solution. It places Europe at the mercy of the fluidity of the seas and a geopolitics that has once again become more brutal — without Europe possessing the military or industrial levers to respond. Europe traded one form of coercion for uncertainty, without ever rebuilding the material foundation that would allow it to dictate its own terms.

The events of 2026 thus reveal a fragility deeper than the mere question of suppliers. For several decades, Europe fed on a model in which contracts seemed capable of replacing mastery. Energy could be purchased at the lowest price, industry outsourced where costs were lower, security largely delegated to the transatlantic ally, and geopolitical risk treated as a secondary variable. This model produced real wealth, disinflation, and a degree of social comfort, but it rested on an implicit assumption that is now obsolete: the permanence of a stable world order capable of protecting the execution of contracts. Flows were smooth because routes remained open, suppliers were predictable, and coercion was contained. When this framework hardens, the nature of the contract changes. It is no longer a delivery

guarantee, but a promise dependent on the material and military context surrounding it. Law organizes exchange, but it does not produce the security of exchange. In a world that has once again become unpredictable, states protect their physical priorities before their legal commitments. The central illusion of fluidity — the belief that a signed document can survive independently of force — collapses under the weight of material realities. For Europe, this means that security is no longer negotiated in conference rooms in Brussels, but guaranteed through control of terminals, liquefaction plants, and defense fleets.

Natural gas is the clearest mirror of this transformation. It can be abundant in the United States, scarce in Europe, and even more expensive in Asia — not due to market incoherence, but because physical geography and infrastructure impose their own law. A molecule available across the Atlantic becomes a European security asset only if it is liquefied, transported, and distributed at an affordable cost. At every stage, economics meets politics and infrastructure. American abundance is an advantage for the Western bloc, but it does not constitute European autonomy. Depending on an ally is not the same as possessing one's own capacity for action. All the more so if the transatlantic relationship becomes more transactional, more tariff-driven, and more conditional. The United States has no vocation to indefinitely subsidize European comfort at the expense of its own industrial advantage. Believing that American abundance mechanically suffices to resolve European vulnerability is a misreading. Energy security cannot be deduced from the existence of a friendly supplier, but from the capacity to transform that relationship into a continuity of flows under constraint. And that continuity requires physical assets, transport fleets, port defense capabilities, and an industrial depth that Europe has allowed to erode in favor of short-term consumption and abstract norms.

The problem has become formidably complex: to secure its energy, Europe must rebuild material power. But to rebuild that power, it needs abundant and competitive energy. Without dispatchable and affordable energy, industry contracts. Without a deep industrial base, defense becomes a technological dependency. Without sovereign defense, critical energy flows remain exposed. This circle is all the more difficult to break as it requires massive reinvestment in what the previous model had deemed superfluous and obsolete. Deindustrialization is not always a brutal collapse; it operates through silent erosion. It is the deferred investment, the production line not modernized, the capacity built elsewhere, the expertise that evaporates. This process, which unfolded over decades, cannot be corrected or reversed suddenly and without cost. A Europe without an industrial base loses the material capacity to build its own security and stabilize its future.

In this context, European strategic priorities must return to reality: without abundant, secure, and competitive energy, no power can be rebuilt. Without this foundation, reindustrialization remains fragile, defense stays dependent, and the social model is financed on an increasingly narrow base. Climate objectives do not disappear, but they must be subordinated to a more fundamental requirement: strengthening the material power of the continent. When they secure electricity supply, support industry, and reduce critical dependencies, they serve sovereignty. When they persistently raise energy costs, weaken the productive base, or transfer dependency toward foreign equipment, they cease to be a strategic tool and become a form of industrial disarmament. Within this hierarchy, nuclear



energy must be treated as a central foundation. It is not the sole answer to all energy needs, but it remains one of the few means capable of offering, at scale, the density, continuity, and dispatchability required by a sovereign industry and a high-intensity defense. Short-term responses will vary by country, but they must all respond to the same logic: rebuilding real capacity. Sovereignty is not built on immaterial narratives; it rests on power plants, grids, critical infrastructure, industrial capabilities, and safety margins.

This reconstruction will force Europe to make choices. It will not be able to simultaneously guarantee cheap energy for all uses, rearm, support purchasing power, reshore critical supply chains, reduce debt, and preserve its entire social model intact. This is no longer merely a budgetary question; it is a question of strategic survival. After several decades of cost optimization, underinvestment, and acknowledged external dependency, the correction cannot be neutral. Certain uses of energy will need to be protected because they condition the continuity of the system. Certain industries will need to be considered as vital capabilities rather than mere economic sectors. Certain dependencies will need to be reduced even at the cost of immediate additional expense. The European social contract cannot be isolated from this reality: it itself rests on a productive, energetic, and security foundation that has weakened. Preserving it without rebuilding what finances it would amount to prolonging a promise through debt, subsidies, and political inertia —until the moment when reality imposes the adjustment that politics will have refused to assume. The strategic question will therefore no longer be how much energy to consume, but what capacity that energy makes it possible to create. The budgetary question will no longer be how much to spend, but whether that spending strengthens the system's cohesion. In a harder world, social protection does not survive by proclamation. It survives as long as the continent retains the real wealth that finances it, the energy that powers it, and the force that protects it. Without this material depth, it becomes a claim on a system that is eroding. Power is therefore not a luxury external to the social contract; it is the vital condition for it.

For the investor, this hierarchy of priorities now also applies to capital allocation. In a world where physical constraints are once again becoming central, value will no longer reside solely in apparent growth or financial optimization, but in assets capable of producing continuity. Markets have long prized fluidity, scalability, and the expansion of light capital. The cycle now opening should progressively revalue companies capable of securing essential infrastructure, increasing dispatchable energy, automating strategic production, strengthening a defense supply chain, or substituting a foreign capability that is difficult to guarantee — these will become the natural beneficiaries of a demand that is more political, more structural, and less discretionary. The premium will go to assets that are difficult to replace, to operators capable of executing complex projects, to technologies that are already industrializable, and to positions that control a genuine chokepoint. This does not mean that every sovereignty narrative will become a good investment. Scarcity alone is not enough. Real capabilities must be distinguished from promises: industrial depth, access to critical resources, order books, execution discipline, a balance sheet capable of sustaining long cycles, and end demand robust enough to weather budgetary constraints. In the economic and geopolitical cycle now opening, capital allocation must therefore no longer merely seek the fastest growth, but identify the assets that make continuity possible.

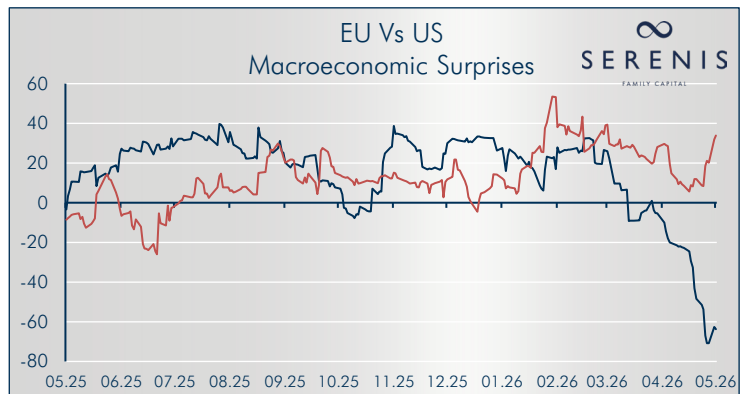


2026 shows that security is no longer a matter of contractual promise, but of material construction. It requires moving from a logic of purchasing to a logic of control, from delegated protection to sovereign capability, from short-term optimization to systemic depth. Europe has bought time with LNG, contracts, allies, and subsidies. That time will have value only if it is converted into strategic security: producing what cannot be lacking, protecting what cannot fall, replacing what can be interrupted, enduring when markets cease to be fluid. This conversion will be slow, costly, and conflictual, but it is now unavoidable. Europe will have to choose — not because it wishes to, but because it has for too long forgotten that security recognizes only reality, energy, and force; everything else is merely literature.

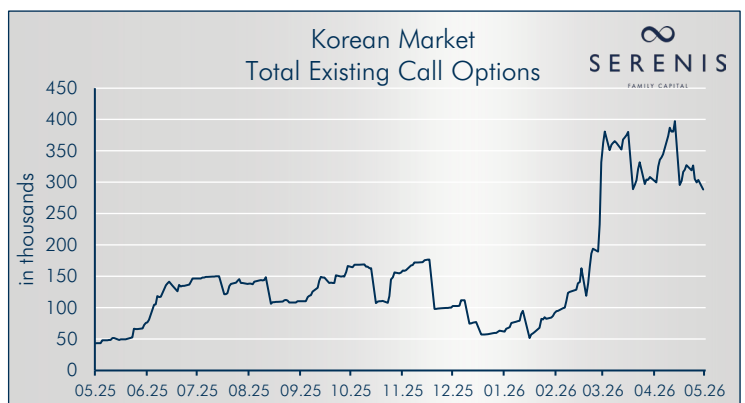


Three Charts

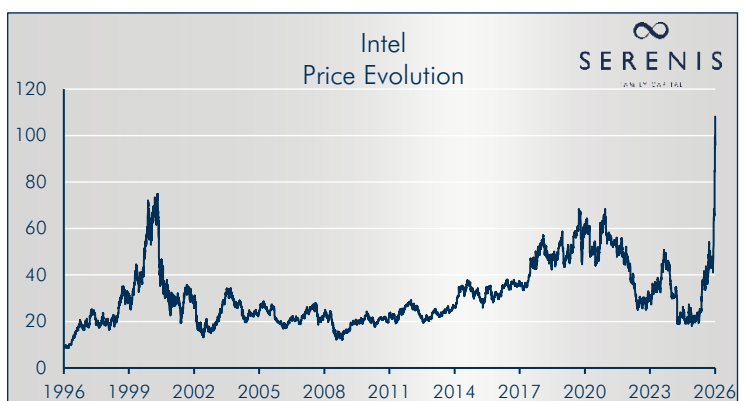
The impact of the war in Iran is not affecting economies uniformly. While U.S. macroeconomic indicators show no signs of weakness — quite the opposite — the economic environment in Europe appears significantly more concerning. Indeed, the latest economic releases came in well below expectations (negative surprises), thereby clearly exposing the vulnerabilities of the old continent in the face of a major exogenous shock.



In 2026, the Korean market surged by 75%, driven by Samsung and SK Hynix, which together account for nearly 47% of the index. This sharp rise in prices partly reflects expectations of a strong increase in earnings, potentially multiplying by six. However, the move also appears to be fueled by the use of leverage, as illustrated by the surge in call options, thereby amplifying both the price momentum and the risks inherent to this investment.



After twenty years of stock market underperformance, Intel reaches a new all-time high above \$100, compared with approximately \$20 at the time of the U.S. government's entry into the capital in August 2025. The nearly 10% public stake now shows more than USD 40 billion in unrealized gains. Beyond the group's rebound, this surge primarily reflects market adherence to a new American doctrine, in which neo-mercantilism 2.0 becomes a valuation catalyst for strategic players.





“Markets can only be understood backwards, but they must be invested thinking forward”

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