



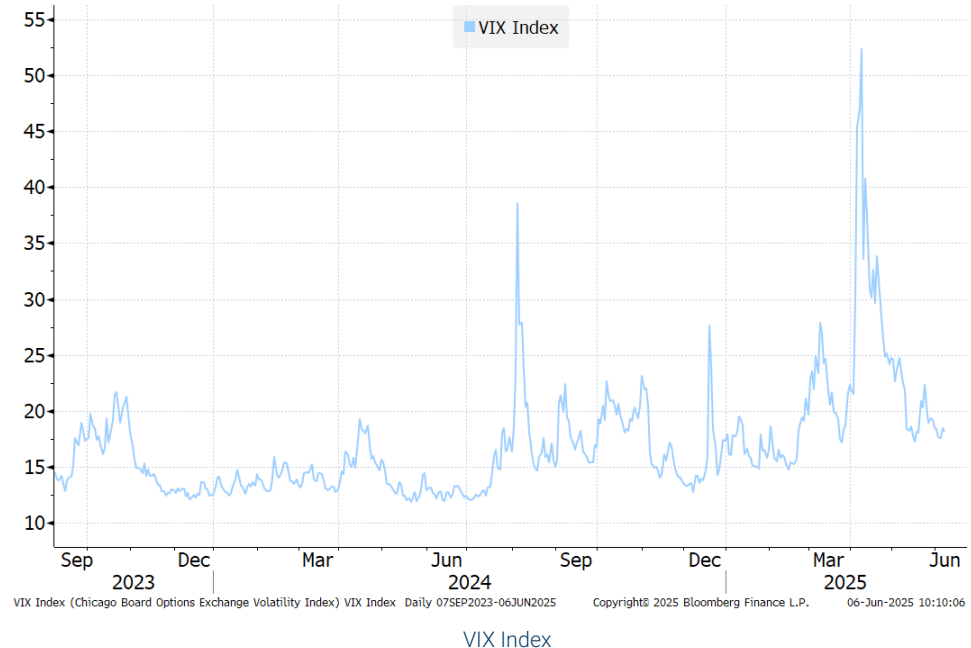
Snapshot Market Update

June 2025

US Mega-Techs: The Sun Always Shines

AI Remains Growth Engine as Investments Payoff with Increasing Adoption

- "The Street" has recently been more cautious about US Tech Stocks: Disruptive technologies (e.g. Deepseek), stretched valuations and tariffs related uncertainties coupled with export controls caused significant volatility on top names, testing investors' conviction as institutions were underinvested vs. S&P 500 weights as per 1Q25 13F Filings.
- However latest updates from Microsoft, Meta, Alphabet and last but not least, Nvidia eased fears while confirming investment thesis.
- Compounding is a powerful force as "time spent in the market» beats «timing the market": On the longer run, staying invested in strong conviction stocks that will add quality, growth and innovation will create value and deliver returns.
- Since the beginning of the year, the «noise in the market» was especially high, as represented in the graph of the VIX index. Investing in high quality stocks with a strong business model and strong cash flows allow the investor to stay the course in case of a market correction.



US Mega-Techs: The Sun Always Shines

AI Remains Hot Topic, Still Growth Ahead For US Mega-Techs

- Microsoft Corp: Exceptionally positive outlook given by the company across cloud, AI, security, developer, and enterprise segments as it combines efficiency, investments and scalability allowing increasing margins across the board.
- Meta Platforms: All-in on AI working on its own artificial general intelligence, infrastructure, and open source LLMs for long-term dominance with 1bln AI users and 3.4bln total active users increased screen time thanks to AI-tailored ads in Facebook and Instagram.
- Alphabet Inc: Gemini 2.5 Pro remains top-ranked model as of today, with AI agent ecosystem emerging in both consumer (Search, Gemini) and enterprise (Workspace, Cloud) with strong monetization trends.
- Nvidia Corp: Strongly positive figures, despite China disruption, with multiple growth engines (data center, sovereign AI, enterprise AI, reasoning and agentic AI) are firing on all cylinders for the chip provider.



Market Cap Composite index, Microsoft Corp, Meta Platforms, Alphabet Inc., Nvidia Corp.



GENEVA Banque de Commerce et de Placements SA, Rue de la Fontaine 1, PO Box, CH-1211 Geneva 3
DUBAI Banque de Commerce et de Placements SA, DIFC, The Gate Village 10, Office 12, PO Box 506584, Dubai, UAE

wealthmanagement@bcp-bank.com / bcp.bank

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