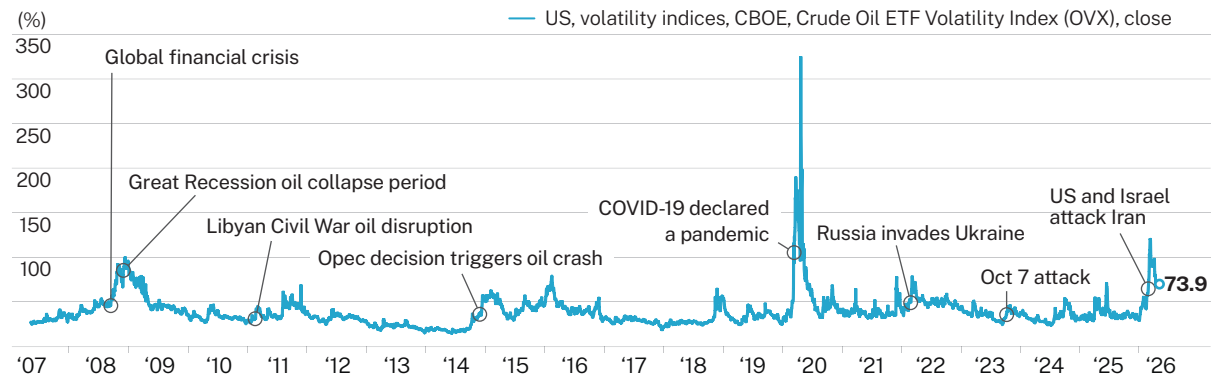


# Structural shifts

## Oil volatility's historical context



SOURCES: MACROBOND, CHICAGO BOARD OPTIONS EXCHANGE (CBOE), INDOSUEZ WEALTH MANAGEMENT

## Top sector gains since US-Iran war

FTSE SELECT STRAITS TIMES, GROSS TOTAL RETURN (S\$)	INDEX	FTSE SELECT STRAITS TIMES, GROSS TOTAL RETURN (S\$)	INDEX
Energy	122.2	Industrial engineering	109.8
Non-renewable energy	122.2	Software & computer services	109.4
Technology hardware & equipment	118.2	Personal care, drug & grocery stores	108.2
Technology	118.2	Consumer staples	106.4
Financial services	115.3	Food, beverage & tobacco	105.9
Leisure goods	113.2	Health care	103.8
Aerospace & defence	113.0	Banks	102.9
Electronic & electrical equipment	112.1	Chemicals	100.6
Food producers	111.2	Basic materials	100.4

SOURCES: MACROBOND, CA INDOSUEZ WEALTH MANAGEMENT, FTSE RUSSELL GRAPHIC: TEOH YI CHIE, BT