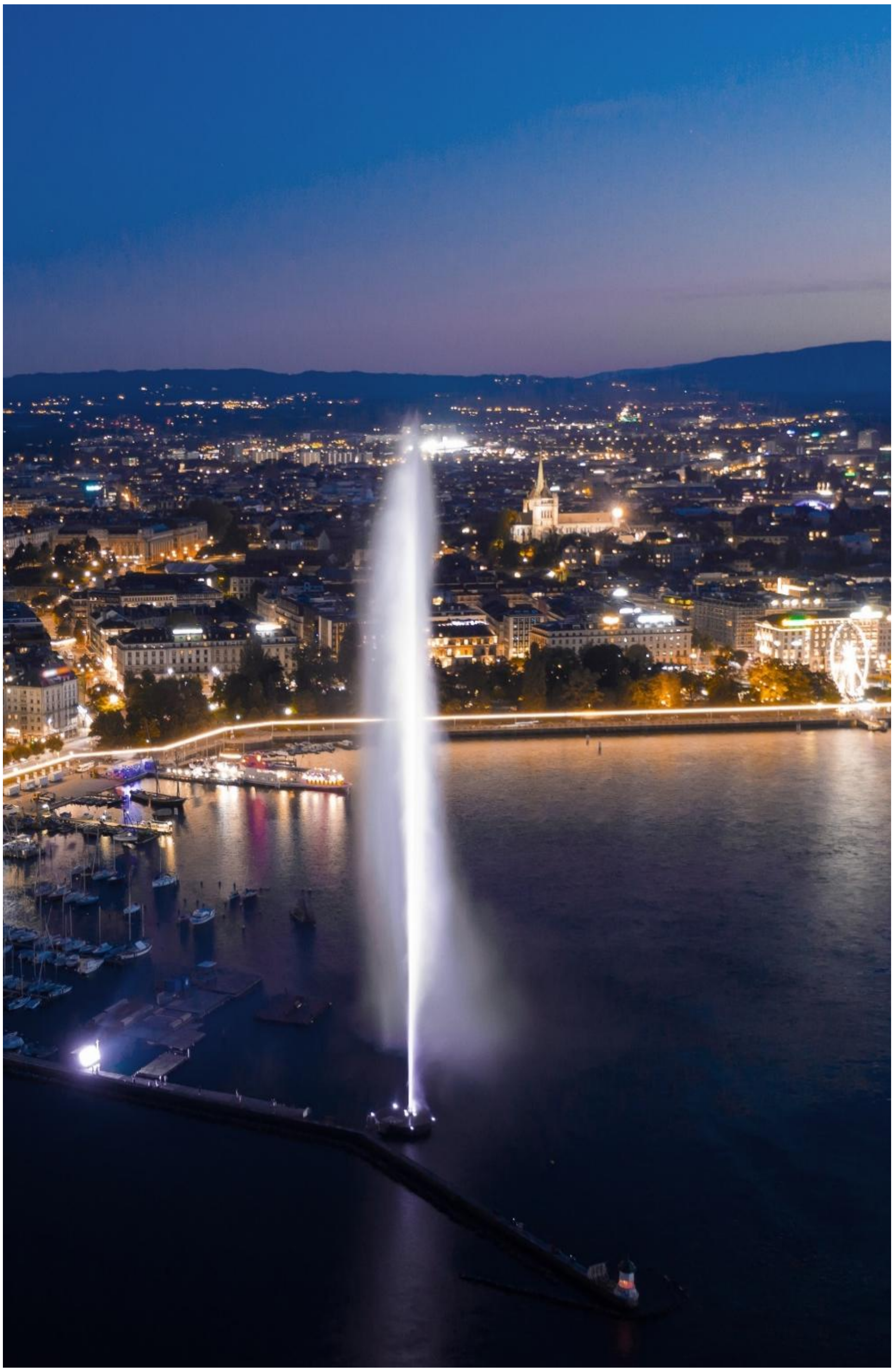
GAMA TAA MONTHLY COCKPIT



Monthly Publication

29 November 2025

Key Monthly Highlights

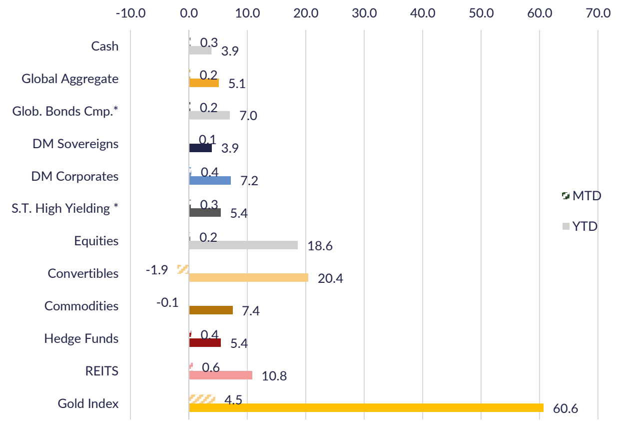
KEY FOCUS

November delivered a bifurcated narrative across global asset markets. The early part of the month was marked by elevated risk aversion, driven by diminishing expectations of near-term Fed easing, profit-taking within the technology sector, and a heavy calendar of tech-related corporate bond issuance. However, this sentiment shifted markedly in the final week as dovish commentary from FOMC officials revived expectations of a 25 basis point policy rate cut in December. Simultaneously, economic activity data registered modest improvement, helping to stabilize sentiment.

PERFORMANCE COMMENTS

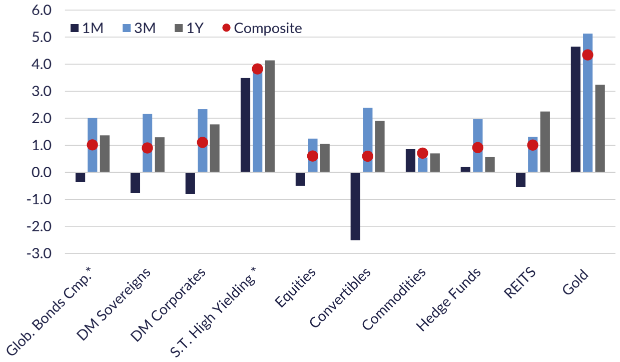
Markets traded largely sideways over the month, although dispersion across regions and asset classes remained marked. Treasuries rallied on rising expectations of Fed easing, while European yields edged slightly higher. By contrast, sovereign bonds in Australia, New Zealand, and Japan came under pronounced pressure. Emerging-market bonds outperformed developed markets in November, with EM local debt leading both for the month and year-to-date, supported by higher carry and a softer USD. Global equities posted only marginal gains in November, with substantial dispersion across sectors and countries. Health care and consumer staples were among the strongest performers, whereas technology and consumer discretionary delivered negative returns. Similarly, Swiss equities ranked among the best-performing markets, while Japan and the Nasdaq lagged. In precious metals, silver jumped 16% and gold advanced 4.5%, bringing gold's year-to-date gain to roughly 60%. The USD was generally weaker in November, although the JPY and KRW underperformed the USD amid dovish monetary policy signals.

MAJOR ASSET CLASSES - PERFORMANCES



MOMENTUM INDICATORS OVER 1M, 3M & 1Y

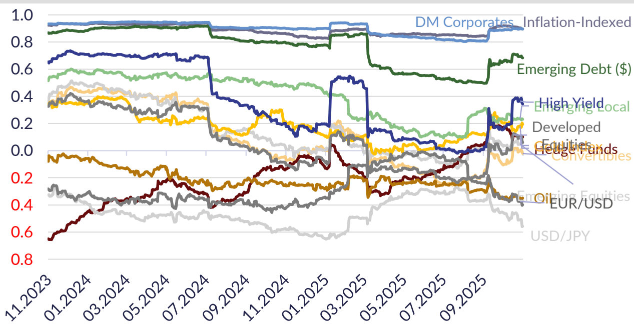
Momentum indicators softened across most asset classes this month, with the notable exception of gold, which showed a late-month acceleration reinforcing its already strong positive trend. Equity and convertible-bond momentum shifted from bullish to neutral, while global bonds remain in mildly bullish territory. Gold and short-dated high-yielding segments continue to show firmly bullish momentum. Within fixed income, U.S. Treasuries retain a bullish tone, whereas German Bunds have turned mildly bearish and Japanese government bonds remain more decisively bearish. In foreign exchange, momentum is bearish for the KRW and JPY, while the HUF, MYR, and ILS display sustained bullish signals. The USD and EUR remain broadly neutral. Across equity markets, most regions maintain a mildly bullish momentum profile, though both the DAX and China have shifted from bullish to neutral.



CORRELATIONS

In general, we see a low level of correlation between bonds and equities, at the time of falling volatilities, although the correlation rose slightly over the past week. Recently, risk assets increasingly moved in tandem with sovereign bond performance, reflecting the significant influence of interest rate expectations on both equities and credit spreads.Currency dynamics shifted meaningfully. The Japanese yen, traditionally a defensive asset, diverged from its historical correlation with sovereign bonds, weakening even as U.S. Treasuries rallied. Inflation-linked bonds and DM IG corporates remain tightly coupled with core sovereigns.

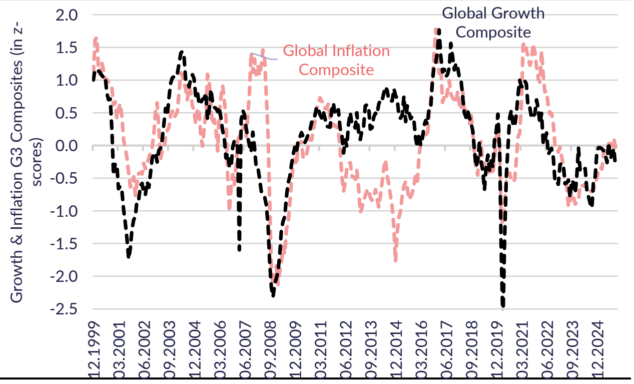
CORRELATIONS WITH SOVEREIGN (DAILY, 6M ROLLING)



MACRO INDICATORS

The global macro backdrop remains finely balanced. Growth and inflation are stabilizing near mid-cycle levels, with a divergence emerging between improving business sentiment and continued labour market softness. While inflation pressures continue to abate, they remain materially above most central bank targets, complicating policy decisions. Growth indicators showed tentative improvement after several soft quarters. Easing trade uncertainty and a moderation in U.S.–China tensions supported activity and sentiment. Inflation has broadly stabilised: Europe, China and much of EM continue to disinflate, while in the U.S., tariff-affected categories firmed even as shelter inflation eased, leaving headline pressures contained. The uncertainties remain high in a context of US government shutdown, with a reduced economic coverage. The growth composite fell slightly in November, led by Chinese economic data, while inflation remains steady with Chinese still exporting deflation.

G3 GROWTH AND INFLATION COMPOSITES



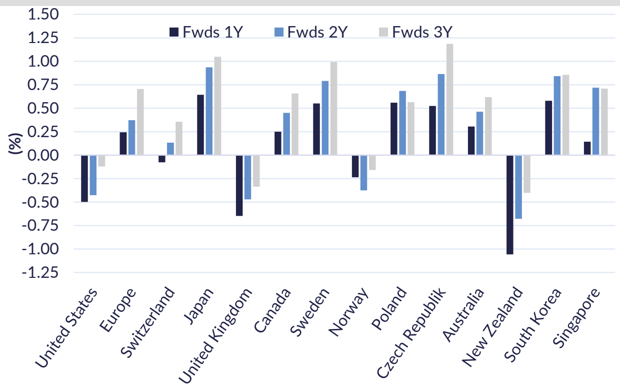
* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

Key Monthly Highlights

CENTRAL BANK MONITORING

Consensus expectations increasingly point to a further 25 bp rate cut by the Federal Reserve in December, aimed at cushioning a softening labor market despite lingering inflationary pressures and still-resilient corporate sentiment. A broad group of central banks—including the Bank of England, as well as those in Mexico, India, Thailand, and other emerging markets—are expected to continue easing, signalling a sustained global rate-cutting cycle. The ECB remained on hold, supported by improving business sentiment. In Japan, markets expect the BOJ to tighten policy further in the year ahead, although a December rate hike remains uncertain. Expectations for the Bank of England have recently shifted as tighter fiscal policy—introduced against the backdrop of concerns over debt sustainability—has reduced perceived inflation risks.

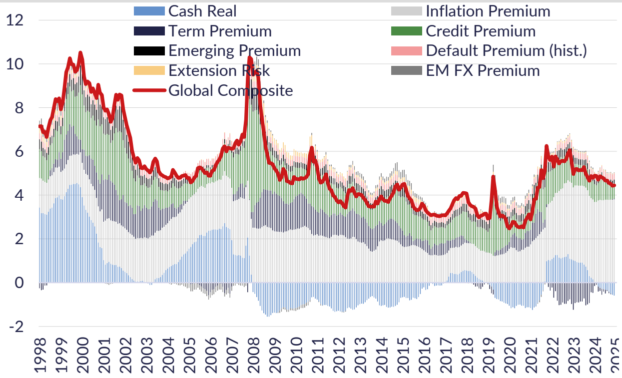
RATE EXPECTATIONS



RISK PREMIA DECOMPOSITION

Bond risk premia continued their gradual compression during the month, supported by a decline in real cash rates and a narrowing in credit risk spreads. Overall bond risk premia stayed stable with credit risk premia marginally tighter inNovember. Inflation risk remains the higher component with persistent uncertainty of the impact of US tariffs on inflation. The tariff impact is disinflationary in the rest of the world and China remains a clear source of deflation risks.

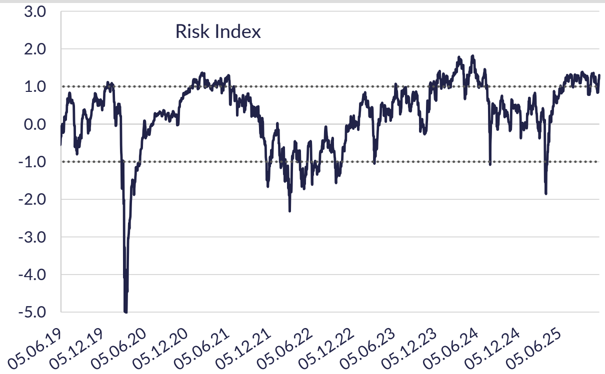
GLOBAL BOND COMPOSITE



RISK APPETITE

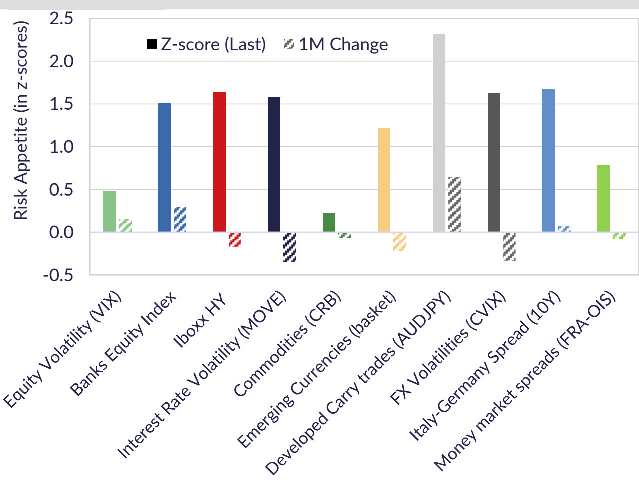
Investor risk appetite was subdued for the majority of the month but saw a notable rebound in the final week. Reassurance around a potential Fed rate cut, coupled with stabilization in technology equity valuations, served as catalysts for renewed positioning in risk assets.

RISK INDICATORS



SOURCES OF TENSIONS

Our heatmap highlighted a sharp improvement in developed-market carry strategies, exemplified by AUD strength versus JPY, alongside lower currency volatility.



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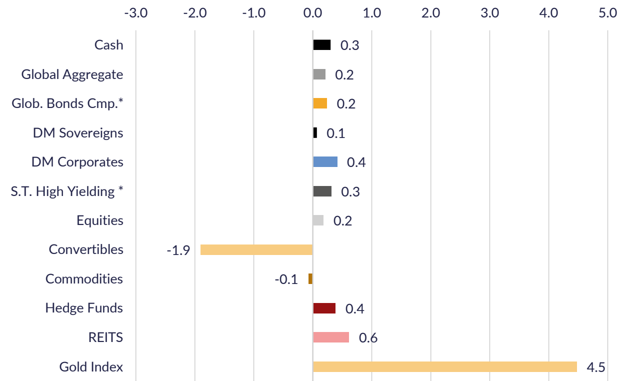
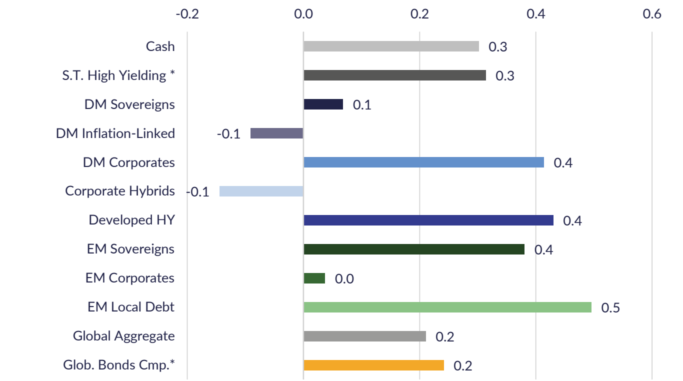
Global Asset Class Returns (MTD) - from 31-Oct-25 to 28-Nov-25

MAJOR ASSET CLASSES

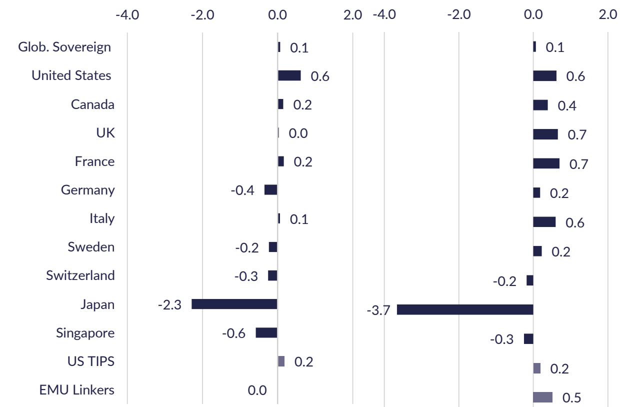
September was defined by a recalibration o in USD | FIXED INCOME INDICES | Hedged in USD

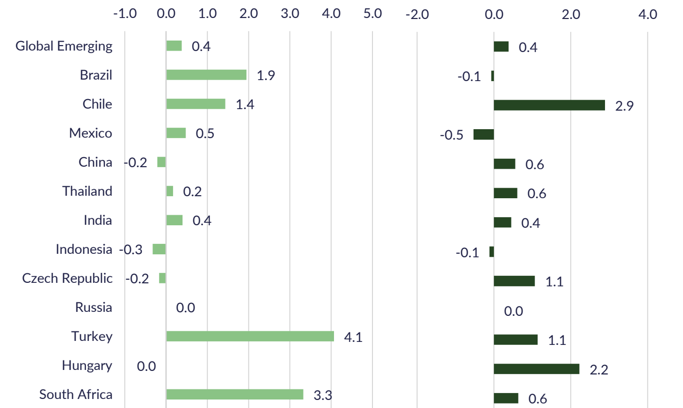




GOVERNMENT BONDS

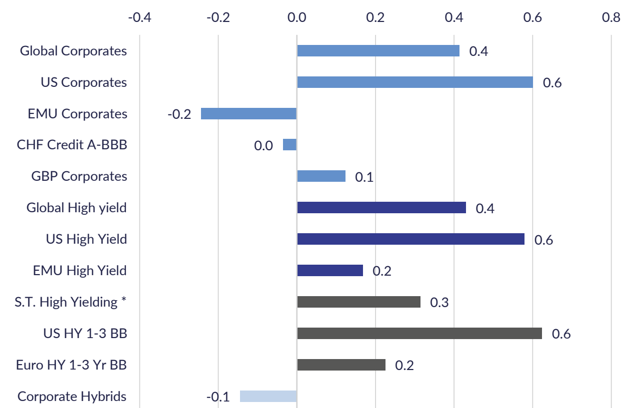
DEVELOPED | Local | in USD | EMERGING | Local | in USD

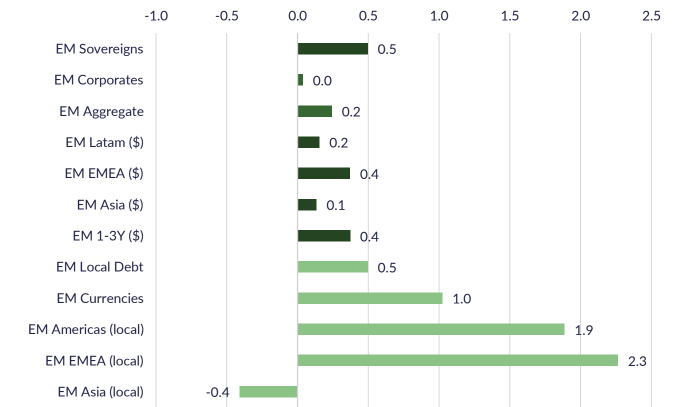




CREDIT MARKET

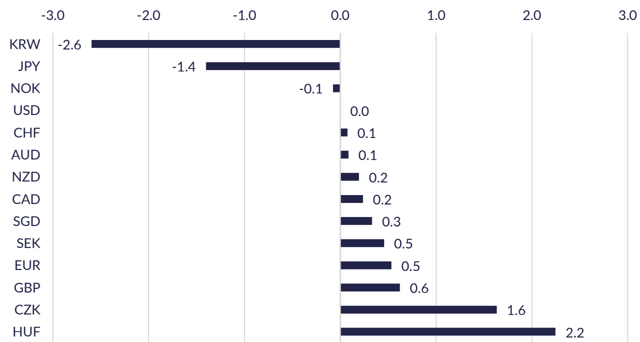
DEVELOPED | Local | EMERGING | In USD

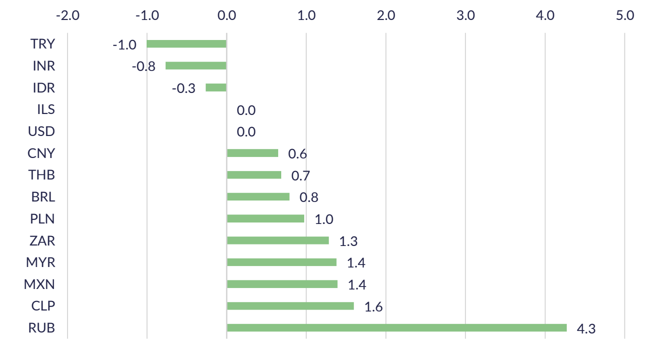




CURRENCIES

DEVELOPED CURRENCIES vs USD | EMERGING CURRENCIES vs USD



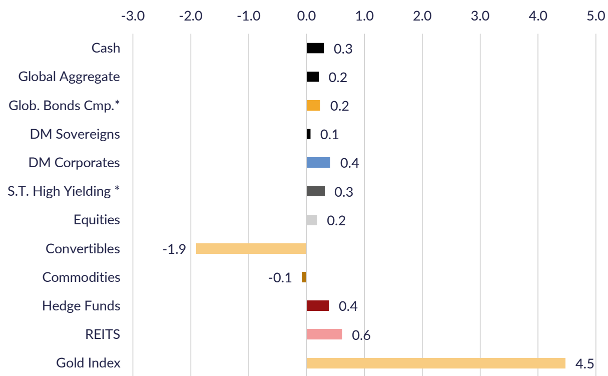


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

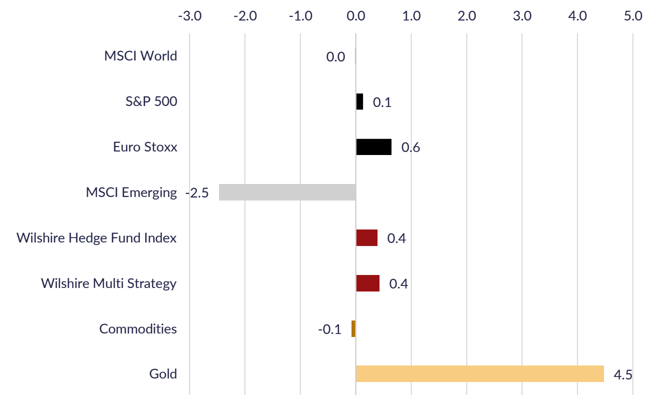
Global Asset Class Returns (MTD) - from 31-Oct-25 to 28-Nov-25

MAJOR ASSET CLASSES

GLOBAL ASSETS — in USD

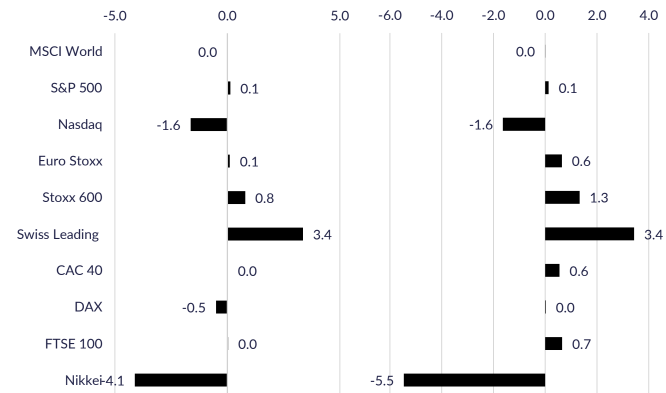


in USD

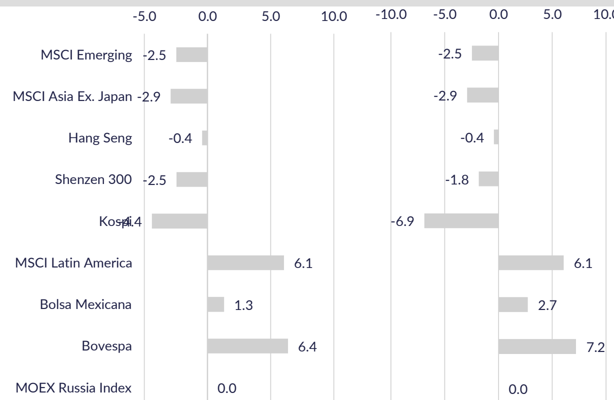


GLOBAL EQUITIES

DEVELOPED — Local — in USD

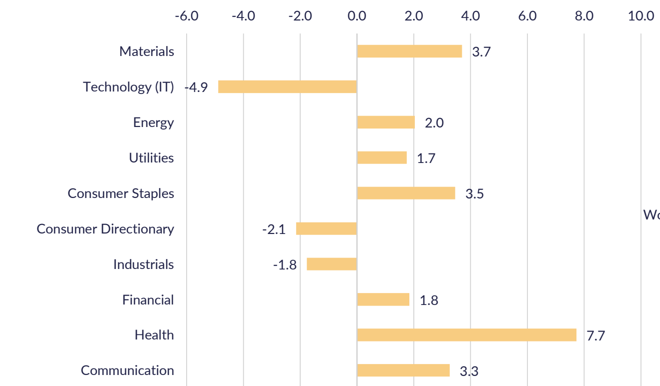


EMERGING — Local — in USD

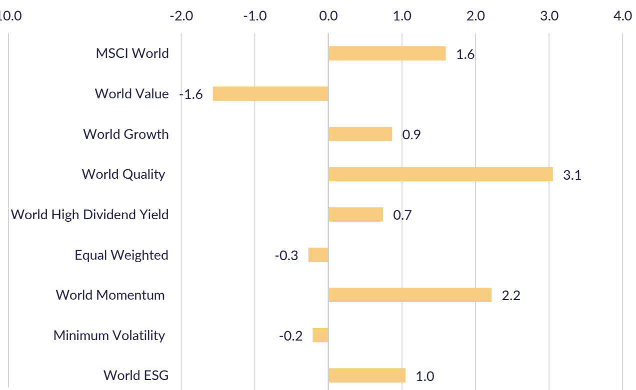


GLOBAL EQUITIES

SECTORS — in USD

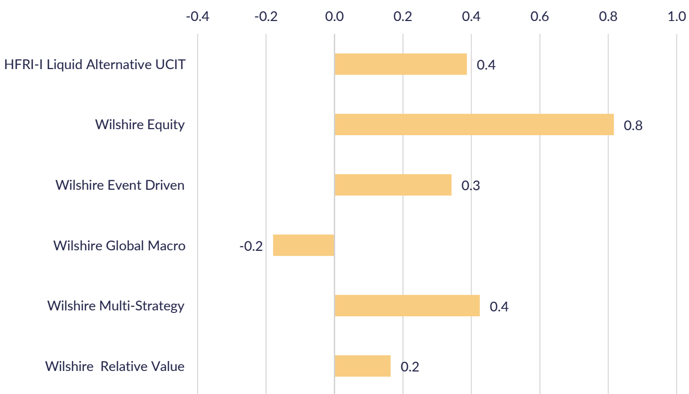


THEMES — in USD

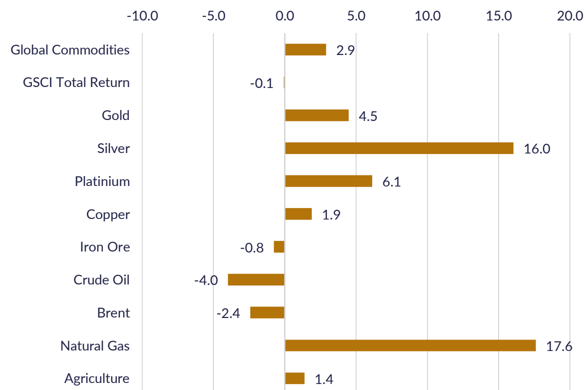


OTHER ASSETS

HEDGE FUNDS — In USD



COMMODITIES — In USD

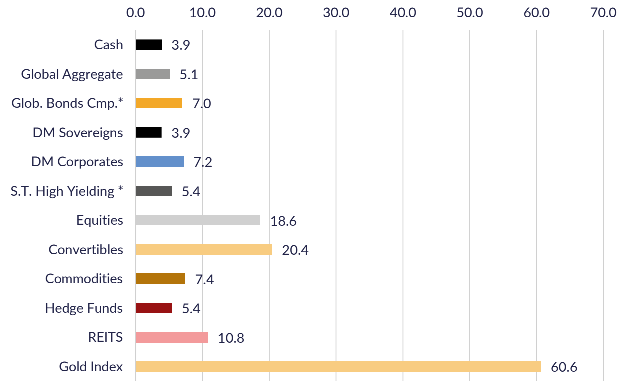


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

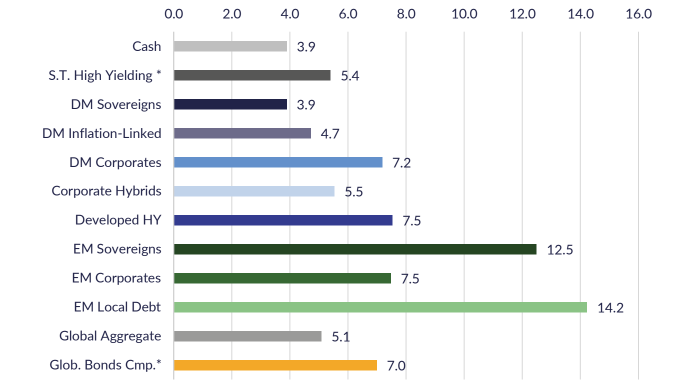
Global Asset Class Returns (YTD) - From 31-Dec-24 to 28-Nov-25

MAJOR ASSET CLASSES

GLOBAL ASSET CLASSES in USD

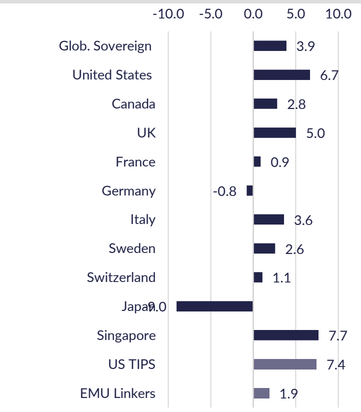


FIXED INCOME INDICES Hedged in USD

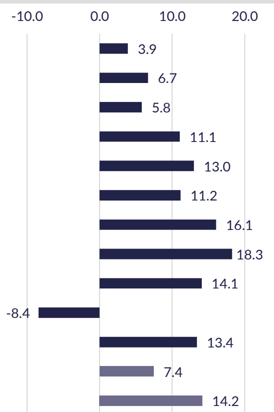


GOVERNMENT BONDS

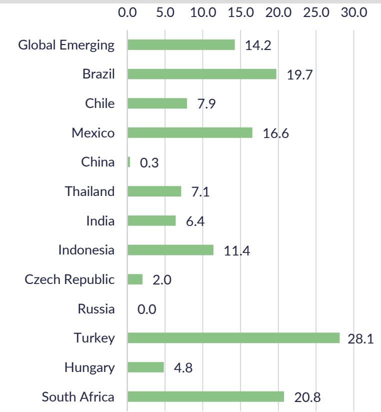
DEVELOPED Local



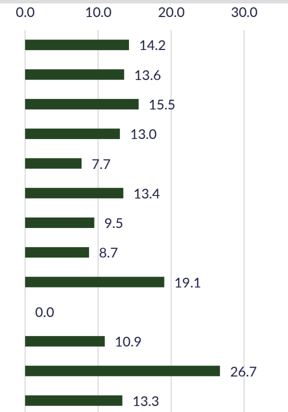
in USD



EMERGING Local

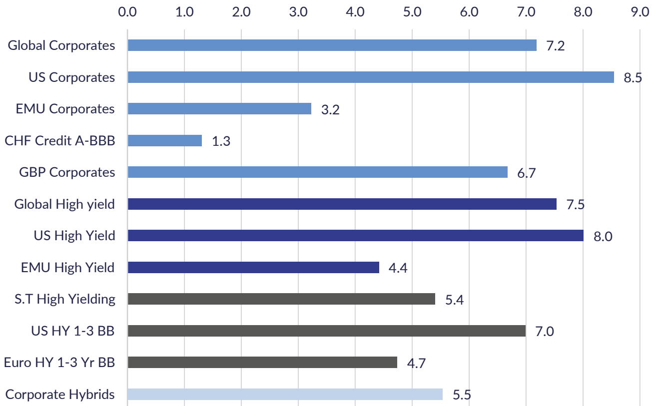


in USD



CREDIT MARKET

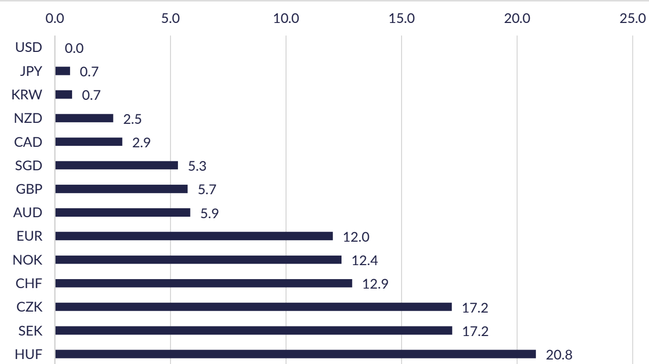
DEVELOPED Local



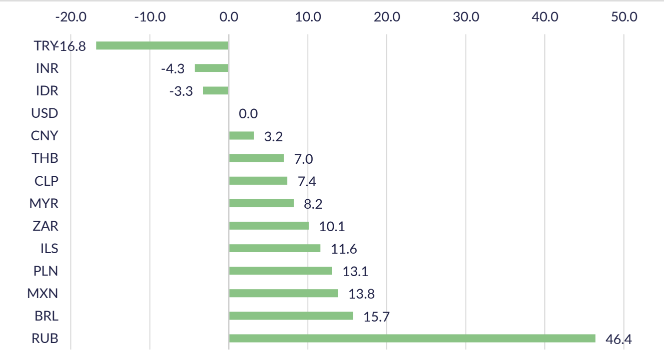
EMERGING In USD

CURRENCIES

DEVELOPED CURRENCIES vs USD



EMERGING CURRENCIES vs USD



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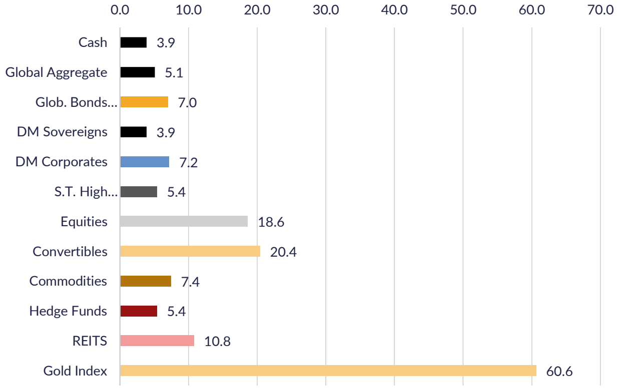
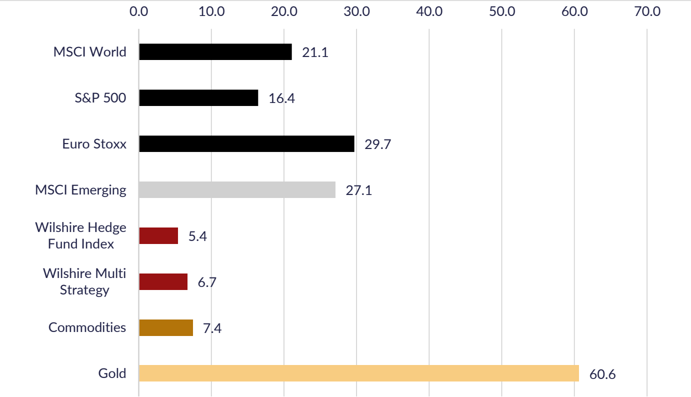
Global Asset Class Returns (YTD) - From 31-Dec-24 to 28-Nov-25

MAJOR ASSET CLASSES

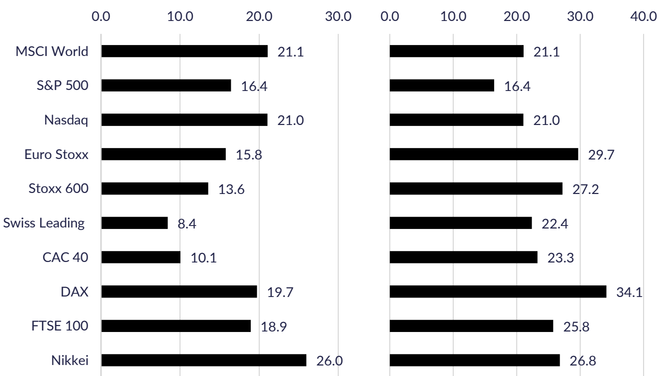
GLOBAL ASSETS in USD | in USD

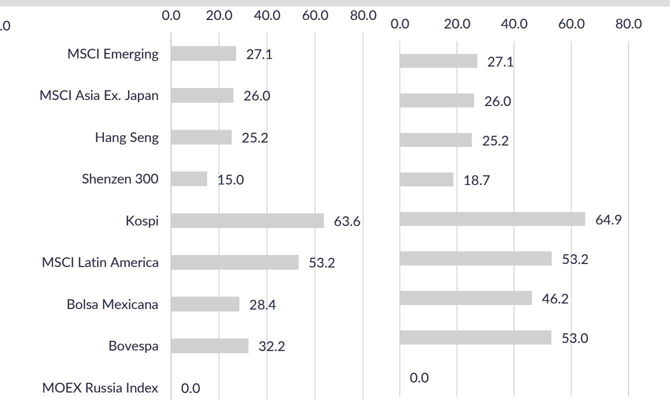




GLOBAL EQUITIES

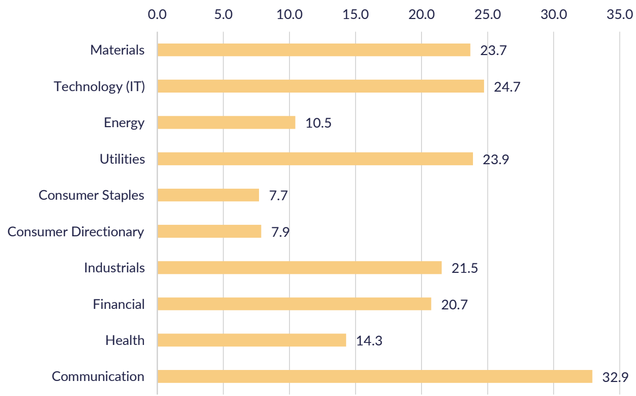
DEVELOPED Local | in USD — **EMERGING** Local | in USD

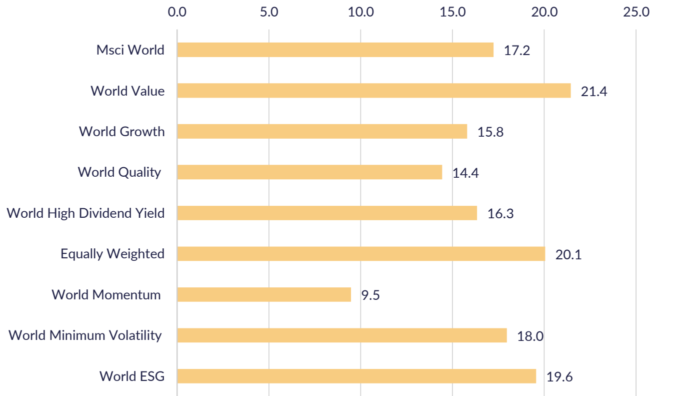




GLOBAL EQUITIES

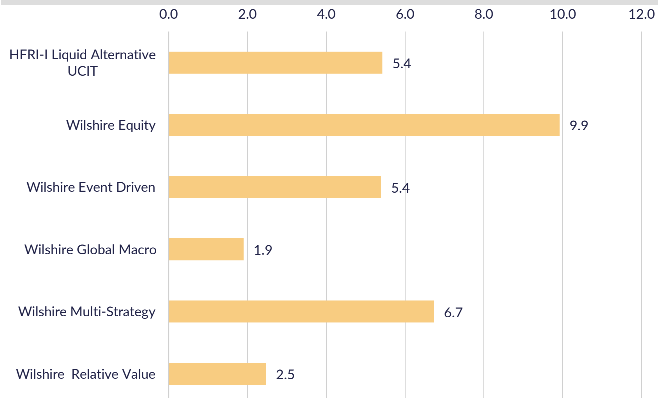
SECTORS in USD — **THEMES** in USD

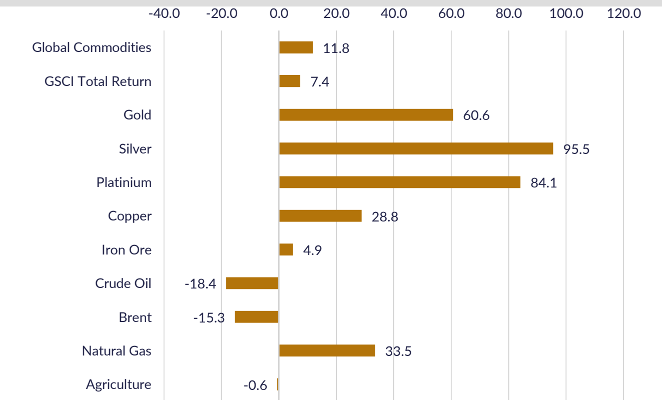




OTHER ASSETS

HEDGE FUNDS In USD — **COMMODITIES** In USD





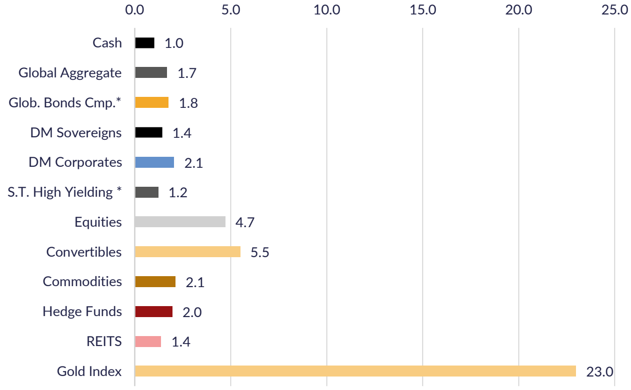
IMPORTANT INFORMATION - FOR FINANCIAL PROFESSIONALS AND INSTITUTIONAL INVESTORS ONLY

* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

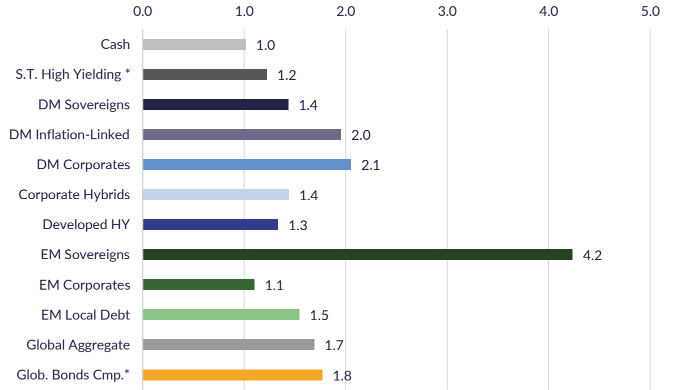
Global Asset Class Returns (3M) - From 28-Aug-25 to 28-Nov-25

MAJOR ASSET CLASSES

GLOBAL ASSET CLASSES in USD

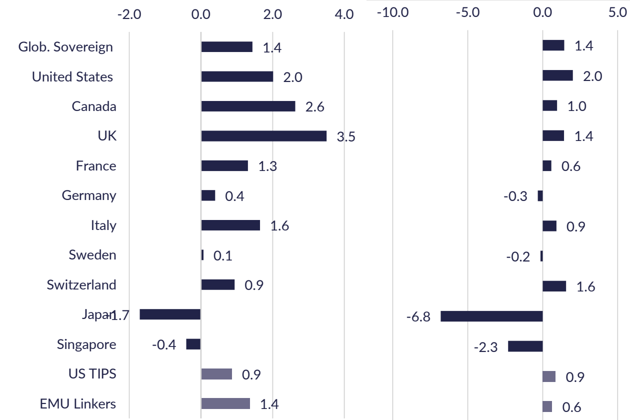


FIXED INCOME INDICES Hedged in USD

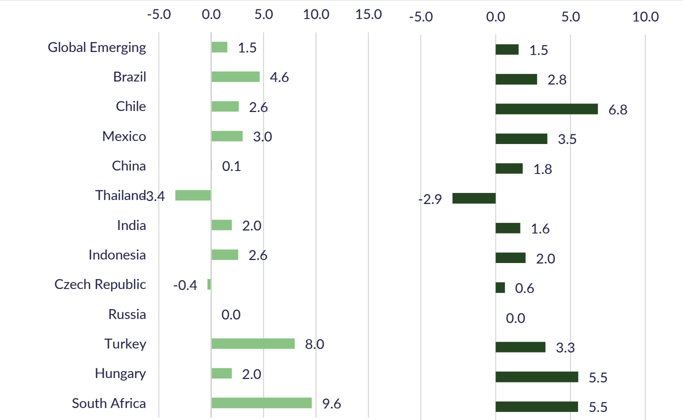


GOVERNMENT BONDS

DEVELOPED Local in USD

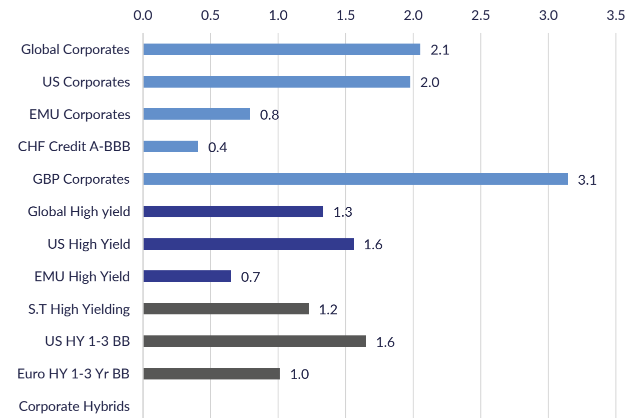


EMERGING Local in USD

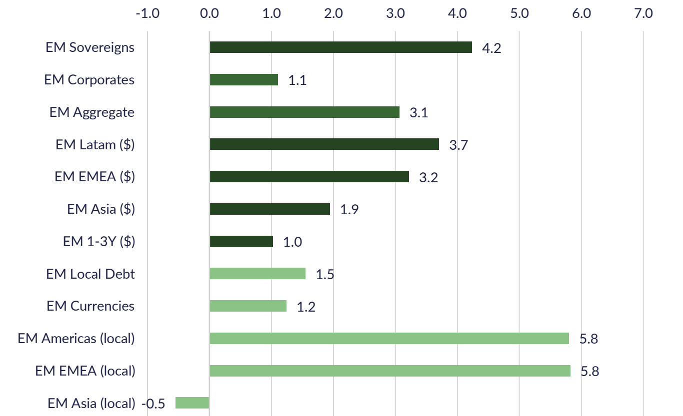


CREDIT MARKET

DEVELOPED Local

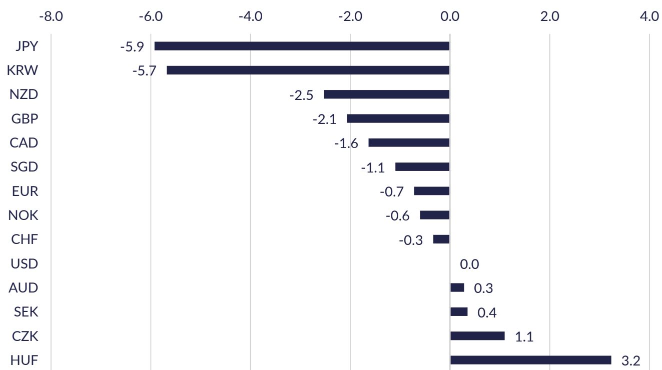


EMERGING In USD



CURRENCIES

DEVELOPED CURRENCIES vs USD



EMERGING CURRENCIES vs USD

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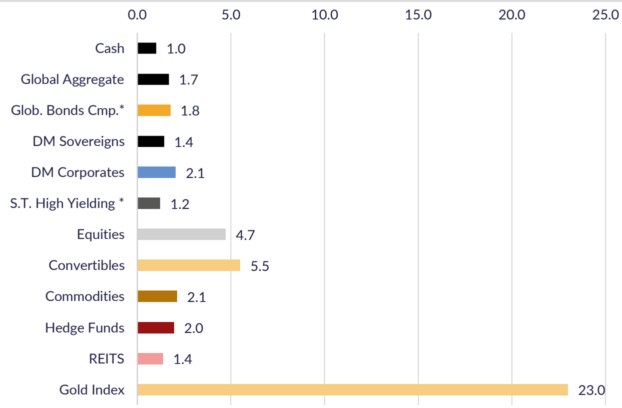
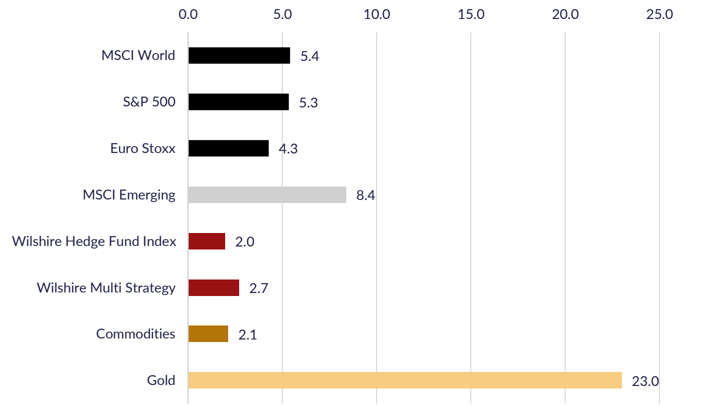
Global Asset Class Returns (3M) - From 28-Aug-25 to 28-Nov-25

MAJOR ASSET CLASSES

GLOBAL ASSETS in USD

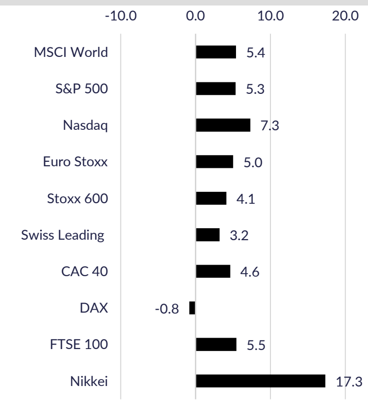


in USD

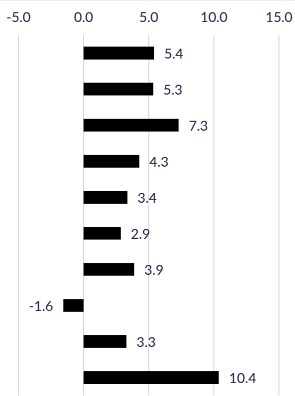


GLOBAL EQUITIES

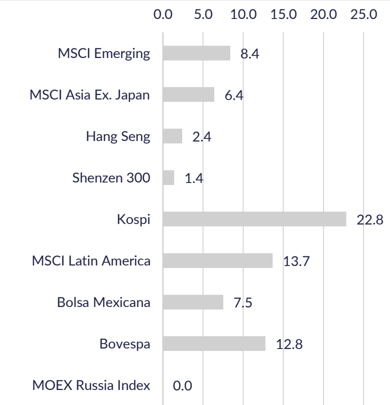
DEVELOPED Local



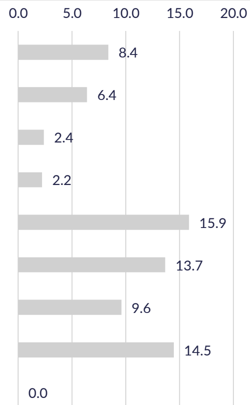
in USD



EMERGING Local

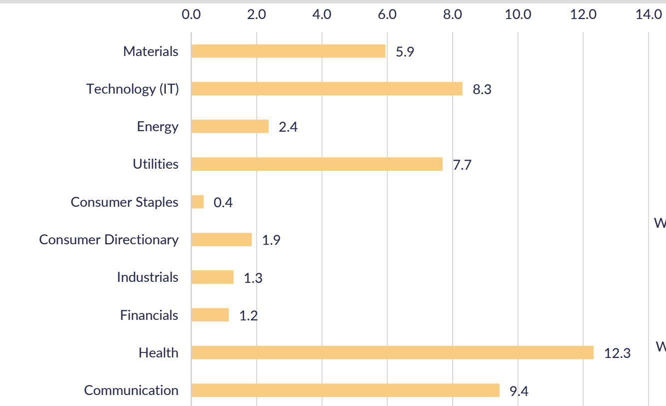


in USD

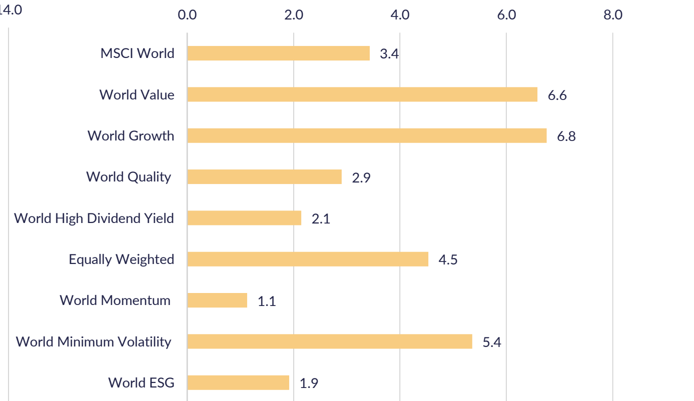


GLOBAL EQUITIES

SECTORS in USD

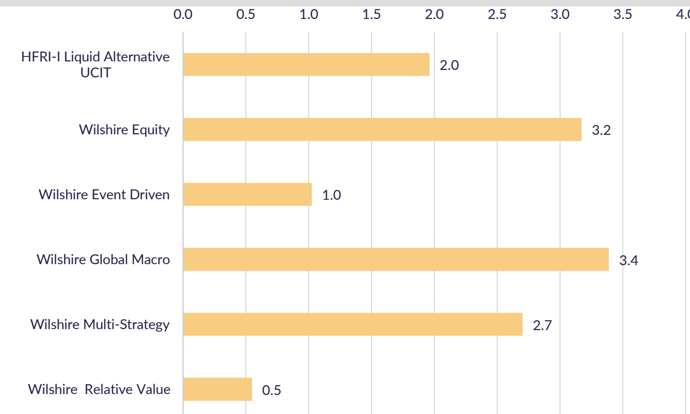


THEMES in USD

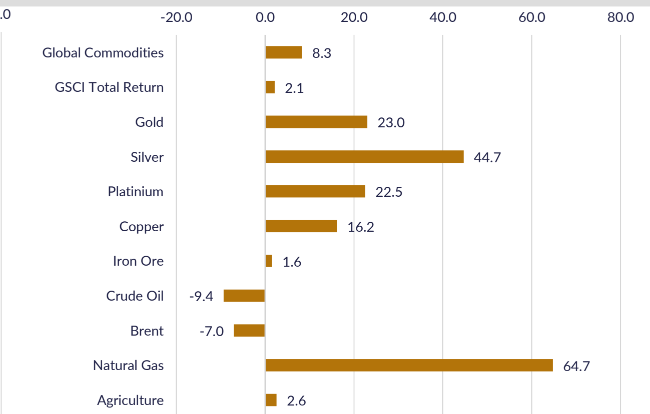


OTHER ASSETS

HEDGE FUNDS In USD



COMMODITIES In USD

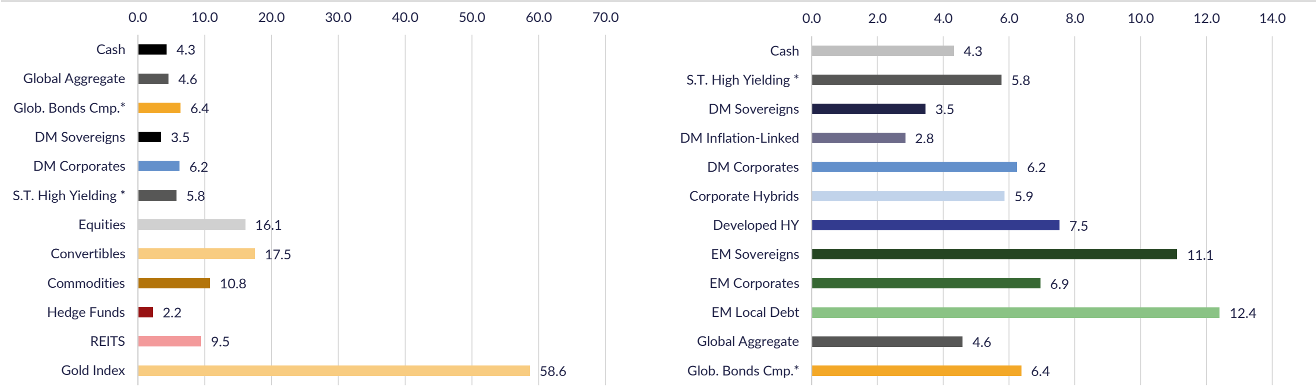


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA by GAMA (maturities below 3Y).

Global Asset Class Returns (1Y) - From 28-Nov-24 to 28-Nov-25

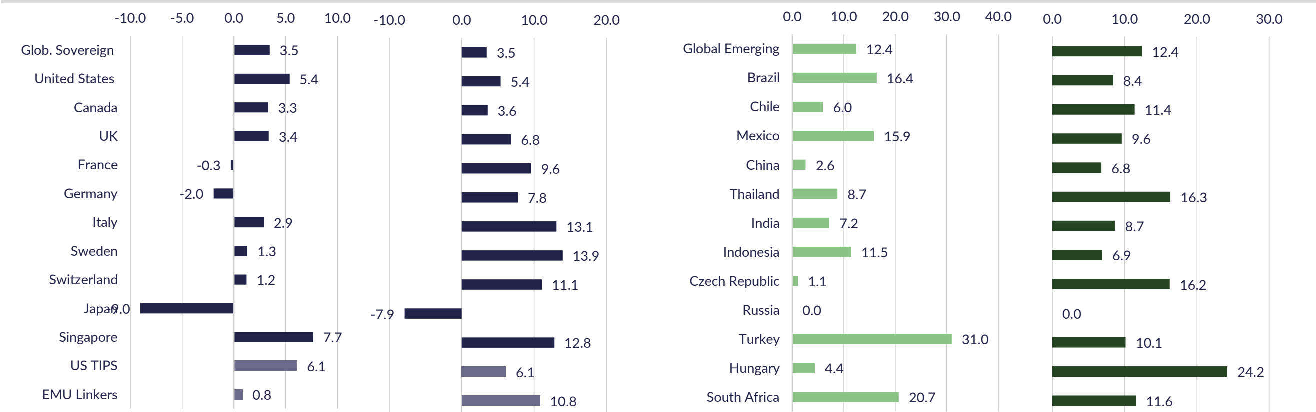
MAJOR ASSET CLASSES

GLOBAL ASSET CLASSES in USD | FIXED INCOME INDICES Hedged in USD



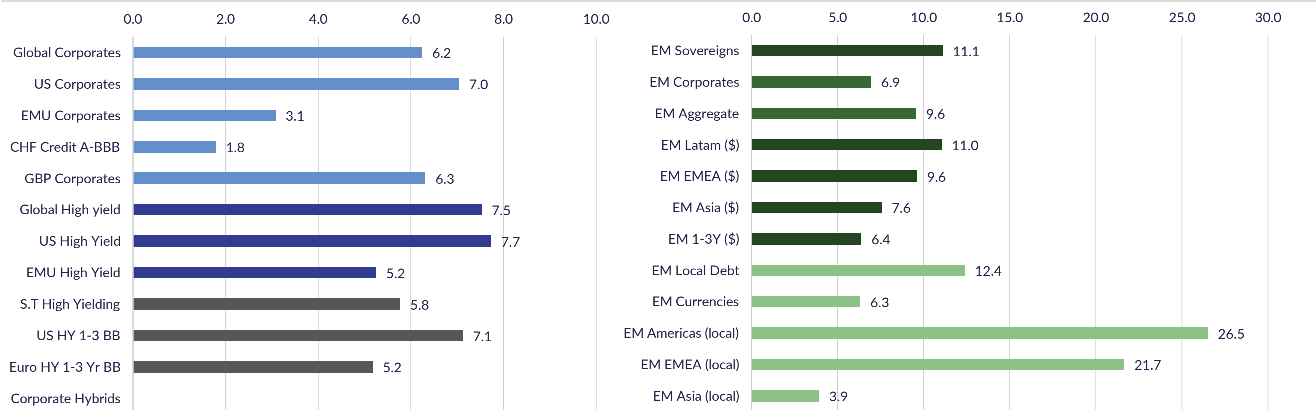
GOVERNMENT BONDS

DEVELOPED Local | in USD | EMERGING Local | in USD



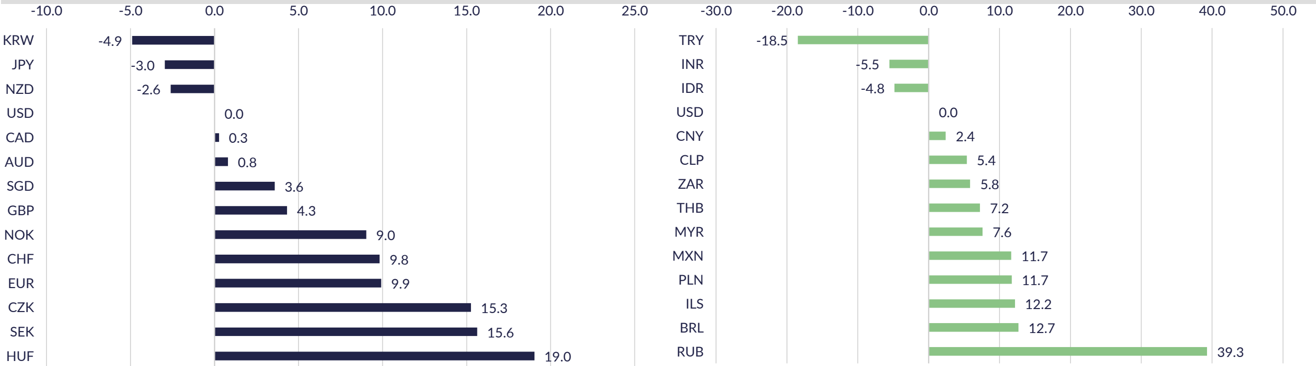
CREDIT MARKET

DEVELOPED Local | EMERGING In USD



CURRENCIES

DEVELOPED CURRENCIES vs USD | EMERGING CURRENCIES vs USD

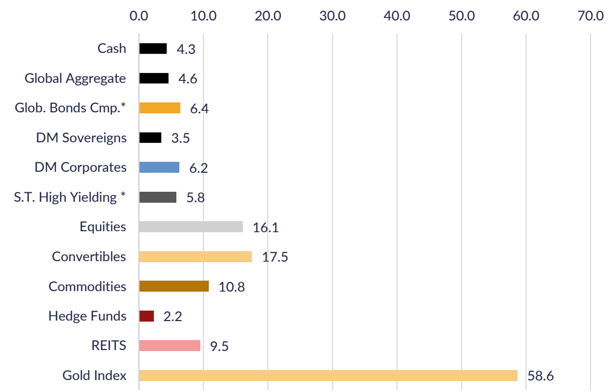


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

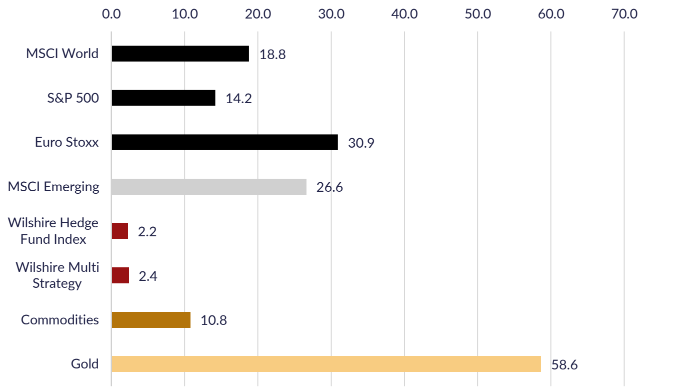
Global Asset Class Returns (1Y) - From 28-Nov-24 to 28-Nov-25

MAJOR ASSET CLASSES

GLOBAL ASSETS in USD

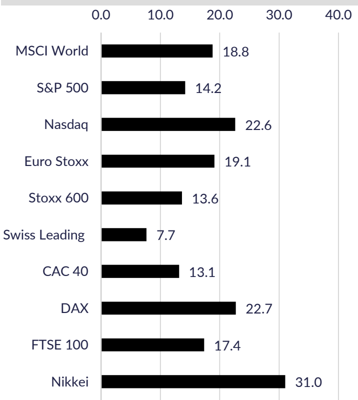


in USD

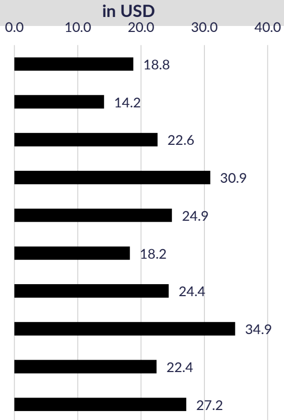


GLOBAL EQUITIES

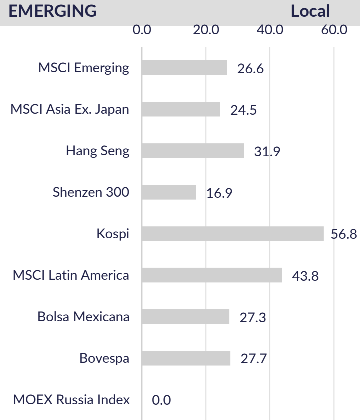
DEVELOPED Local



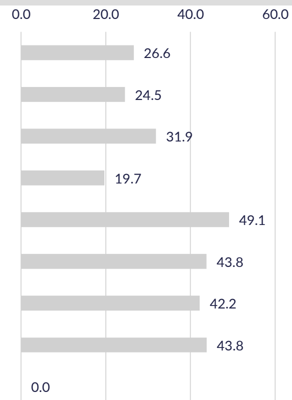
in USD



EMERGING Local

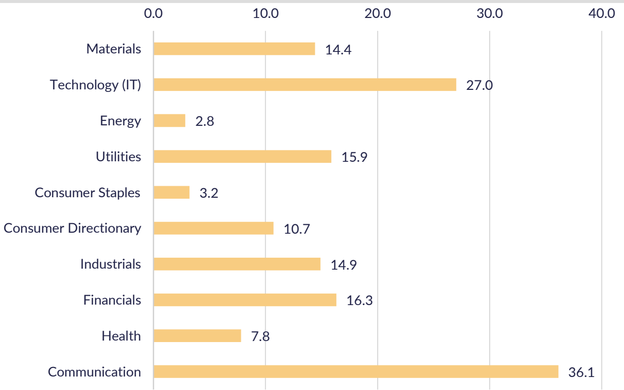


in USD

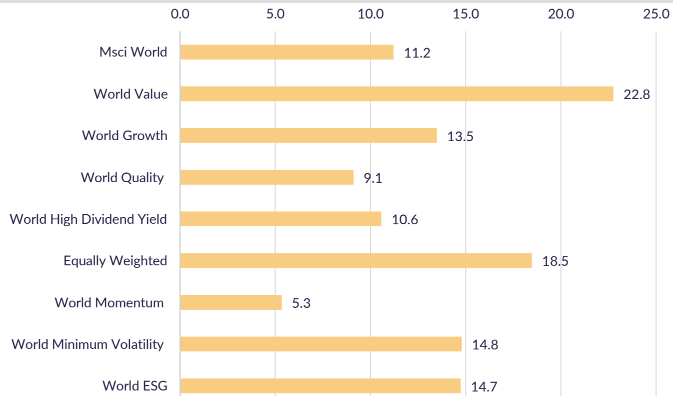


GLOBAL EQUITIES

SECTORS in USD

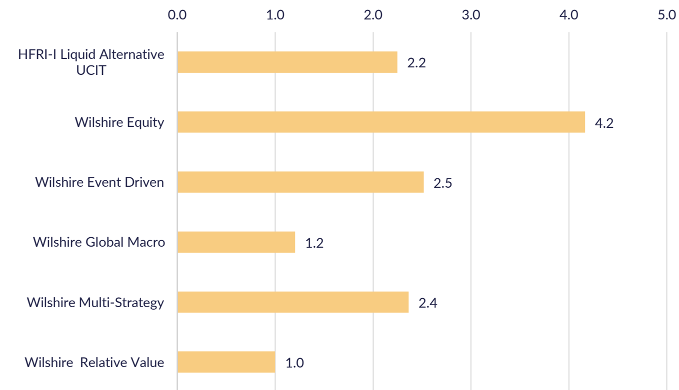


THEMES in USD

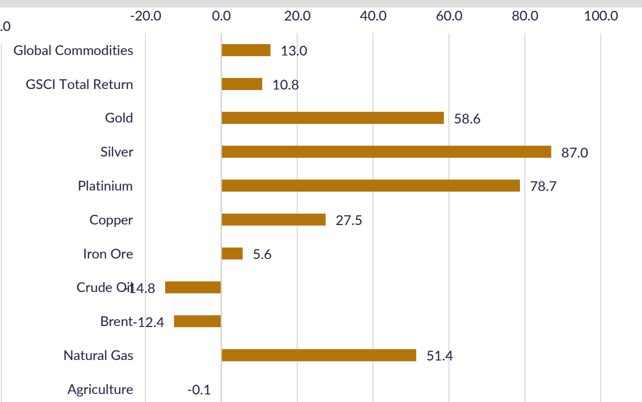


OTHER ASSETS

HEDGE FUNDS In USD



COMMODITIES In USD



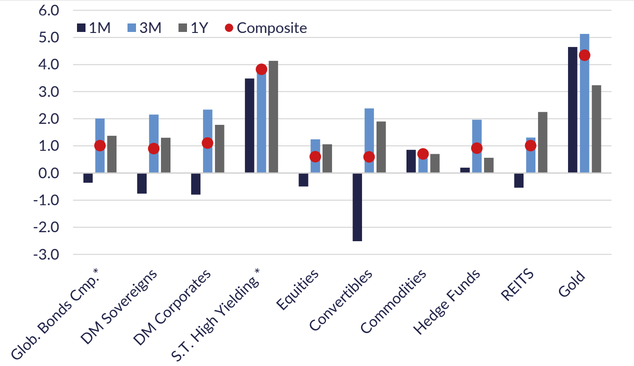
IMPORTANT INFORMATION - FOR FINANCIAL PROFESSIONALS AND INSTITUTIONAL INVESTORS ONLY

* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

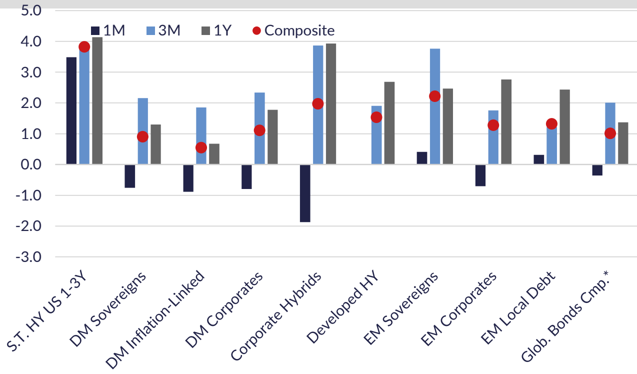
Total Return Momentum Z-Scores

MAJOR ASSET CLASSES

GLOBAL ASSET CLASSES in USD

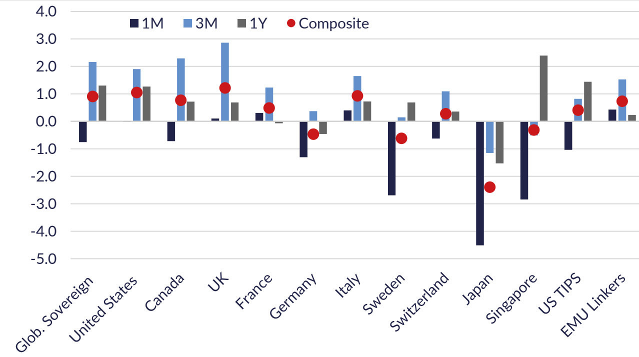


FIXED INCOME INDICES in USD

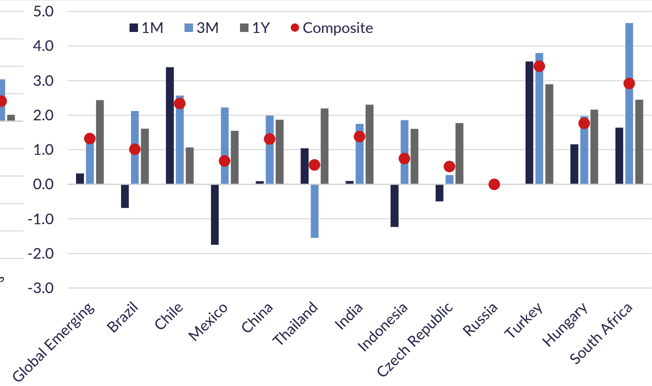


GOVERNMENT BONDS

DEVELOPED Local in USD

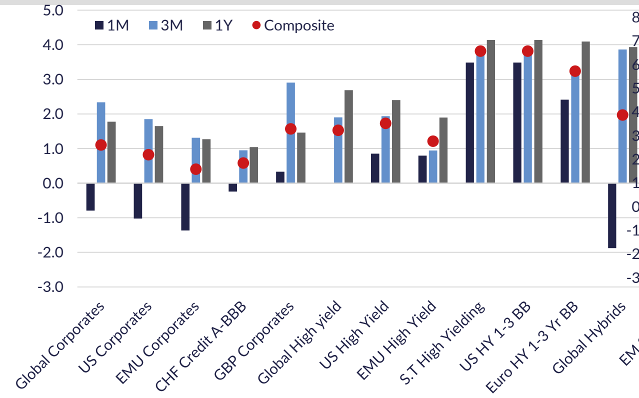


EMERGING Local Debt in USD

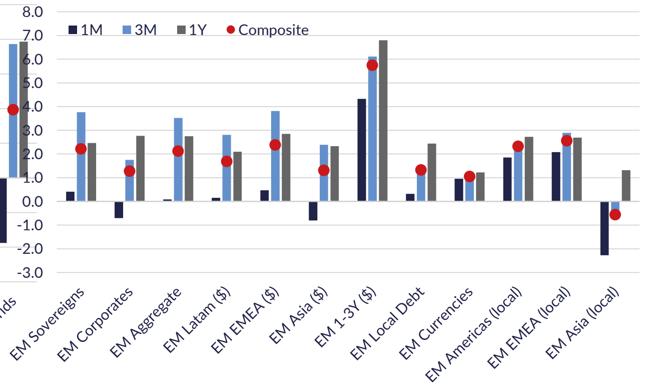


CREDIT MARKET

DEVELOPED Local

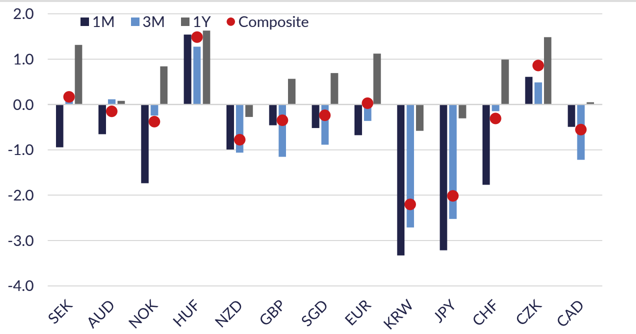


EMERGING Local

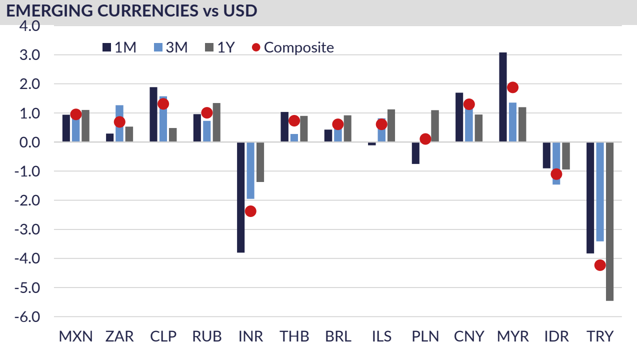


CURRENCIES

DEVELOPED CURRENCIES vs USD



EMERGING CURRENCIES vs USD

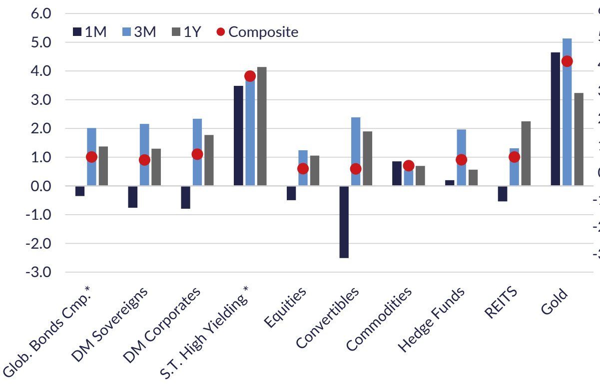


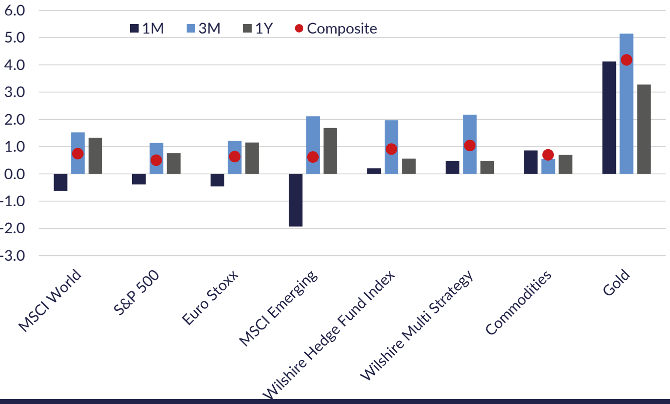
* Z-scores calculated as the annualised total return over 1 month, 3 months and 1 year per unit of annual volatility; GAMA calculations

Total Return Momentum Z-Scores

MAJOR ASSET CLASSES

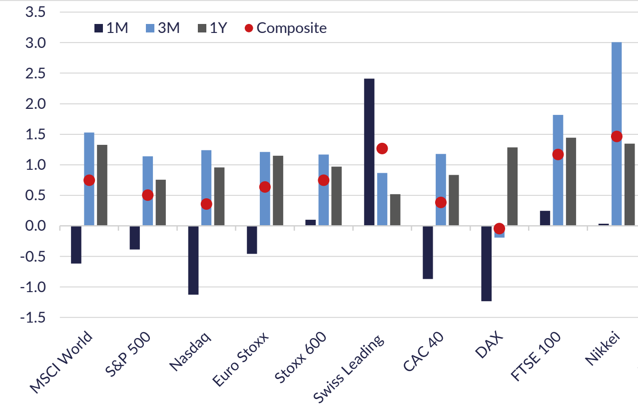
GLOBAL ASSETS | in USD | in USD



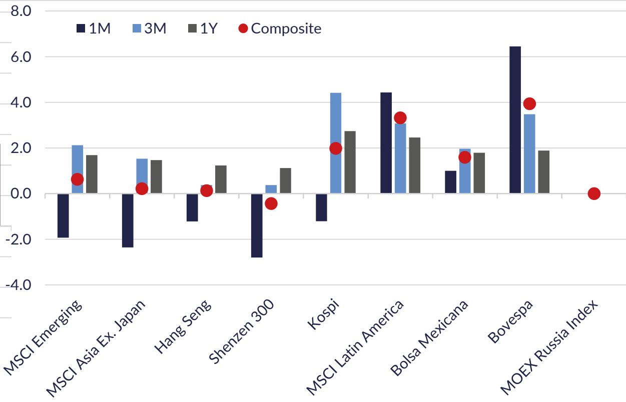


EQUITIES

DEVELOPED

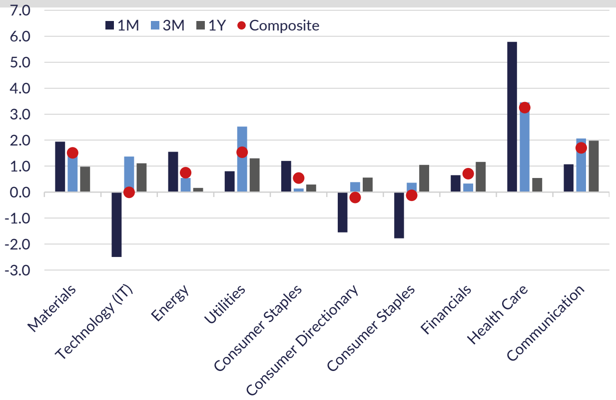


EMERGING

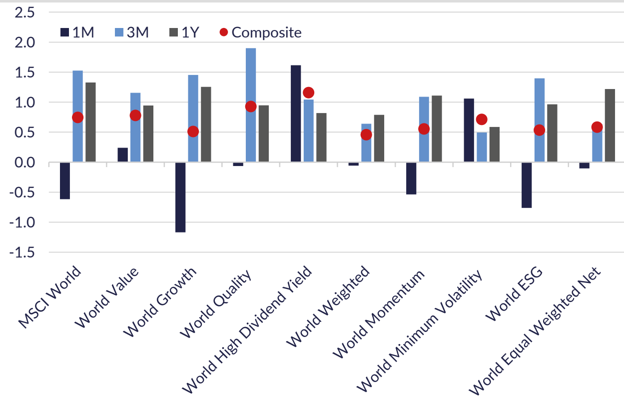


EQUITIES

SECTORS

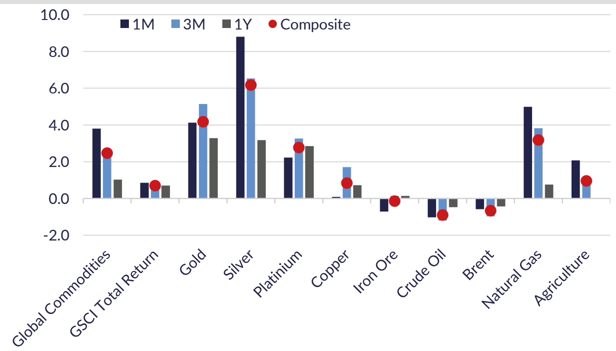


THEMES/STYLES

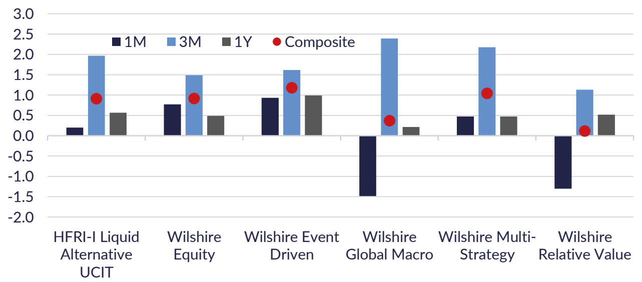


OTHER ASSETS

COMMODITIES



HEDGE FUNDS



* Z-scores calculated as the annualised total return over 1 month, 3 months and 1 year per unit of annual volatility; GAMA calculations

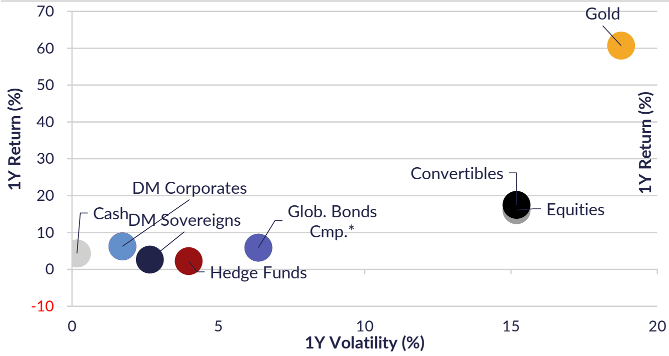
GAMA ASSET MANAGEMENT

GAMA TAA COCKPIT

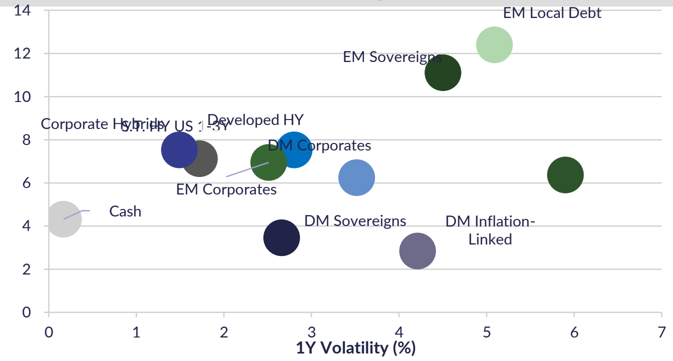
1Y Risk-Returns

MAJOR ASSET CLASSES

GLOBAL ASSET CLASSES in USD

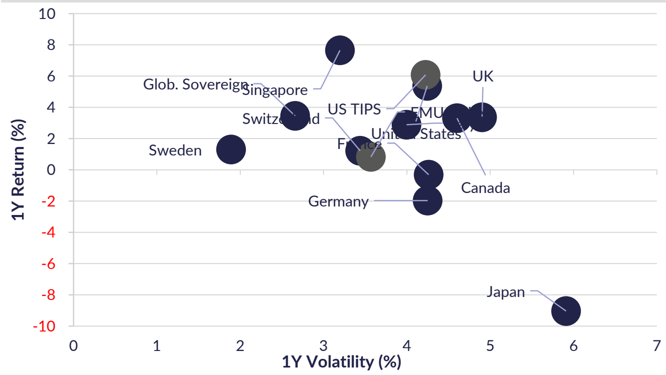


FIXED INCOME INDICES Hedged in USD

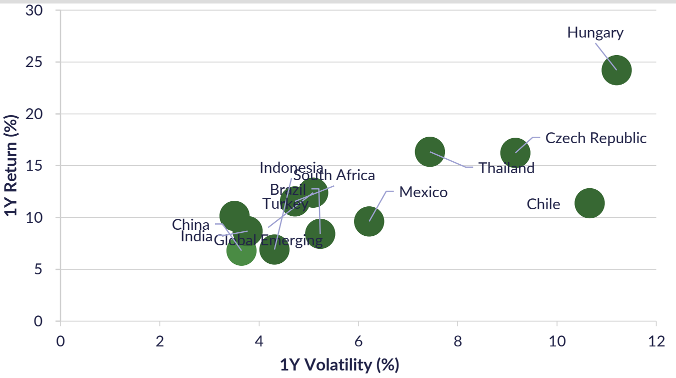


GOVERNMENT BONDS

DEVELOPED in USD

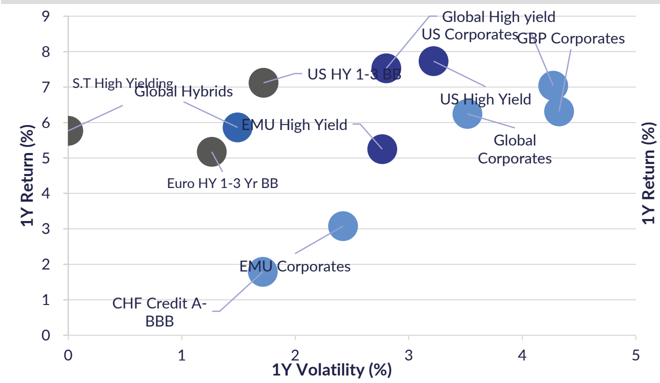


EMERGING in USD

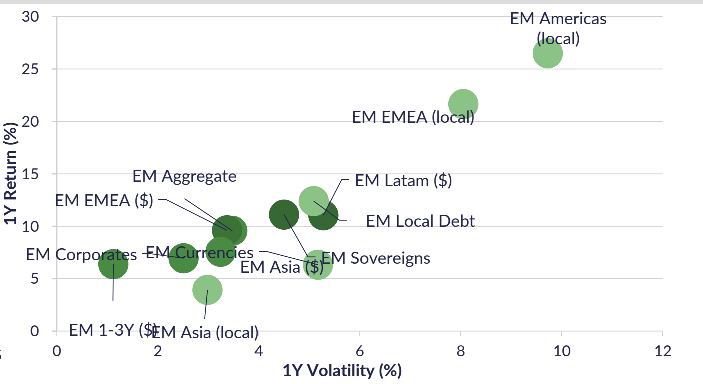


CREDIT MARKET

DEVELOPED Local

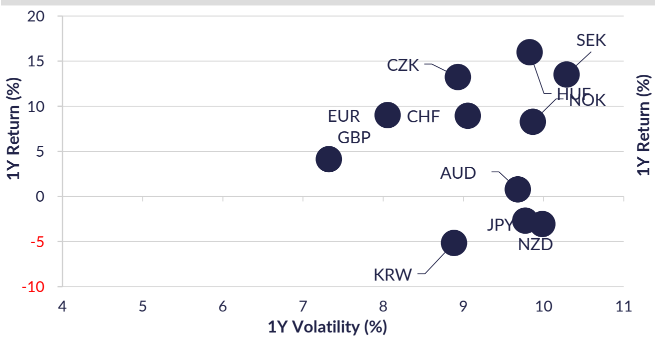


EMERGING Local

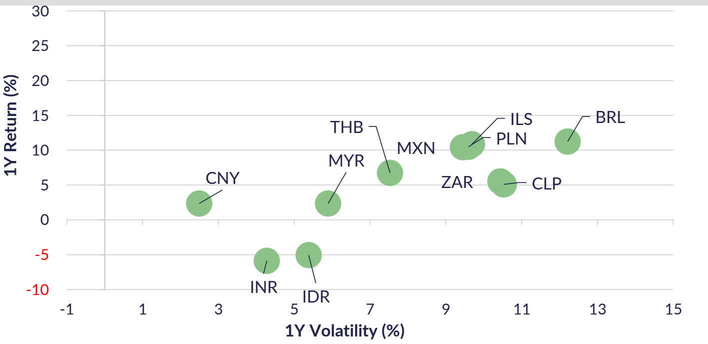


CURRENCIES

DEVELOPED CURRENCIES vs USD



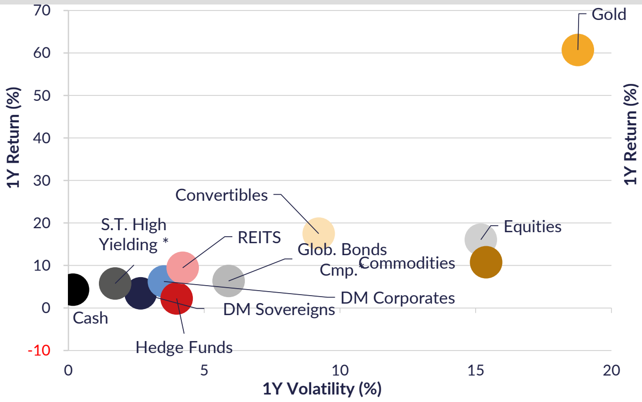
EMERGING CURRENCIES vs USD



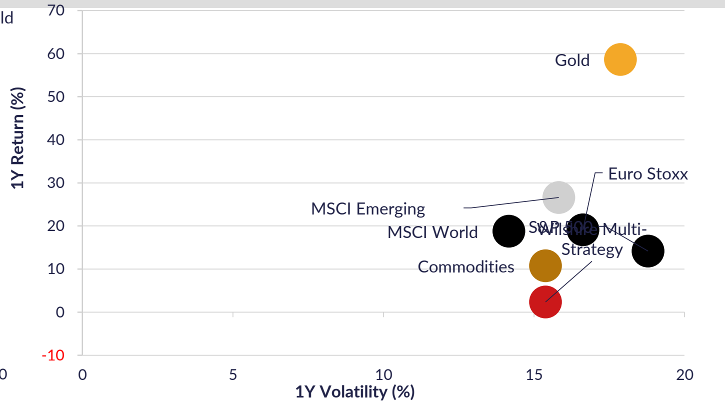
1Y Risk-Returns

MAJOR ASSET CLASSES

GLOBAL ASSETS in USD

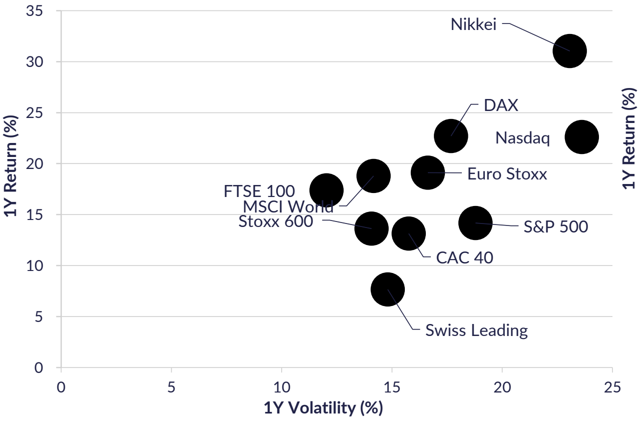


in USD

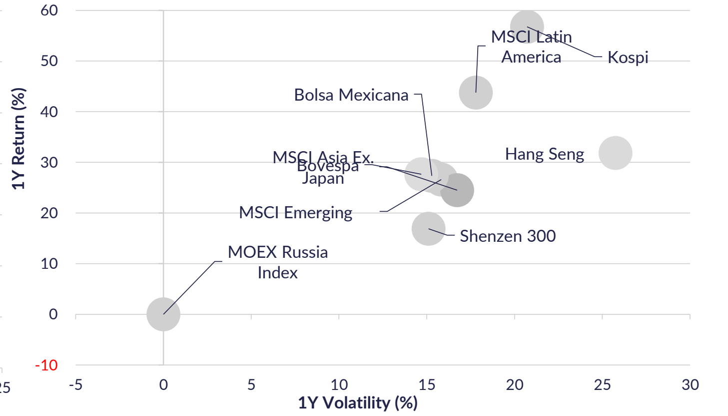


EQUITIES

DEVELOPED in USD

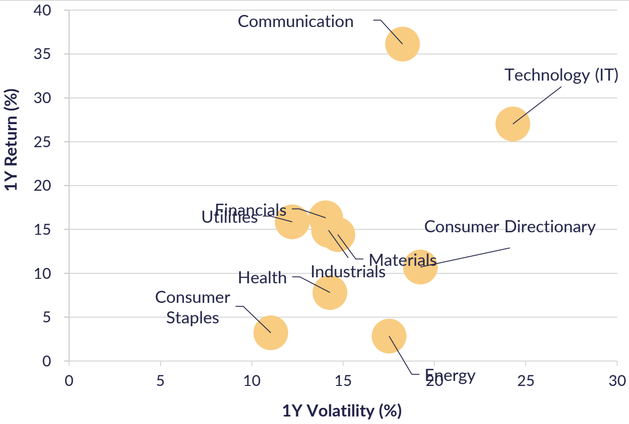


EMERGING in USD

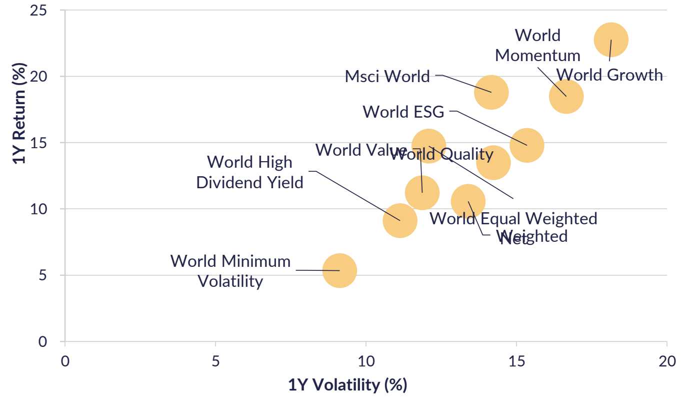


EQUITIES

SECTORS in USD

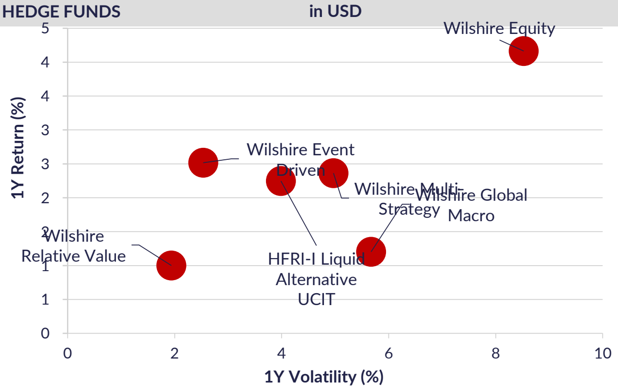


THEMES/STYLES in USD

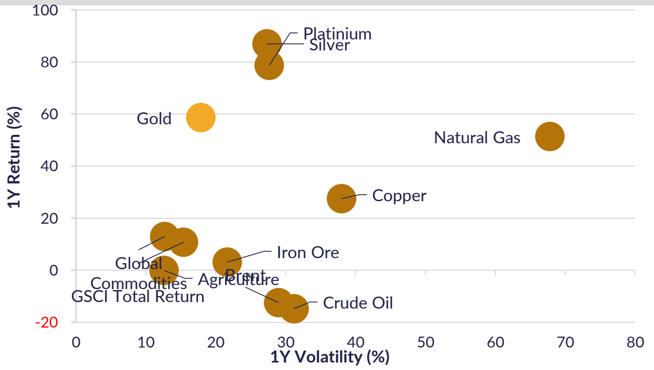


OTHER ASSETS

HEDGE FUNDS in USD



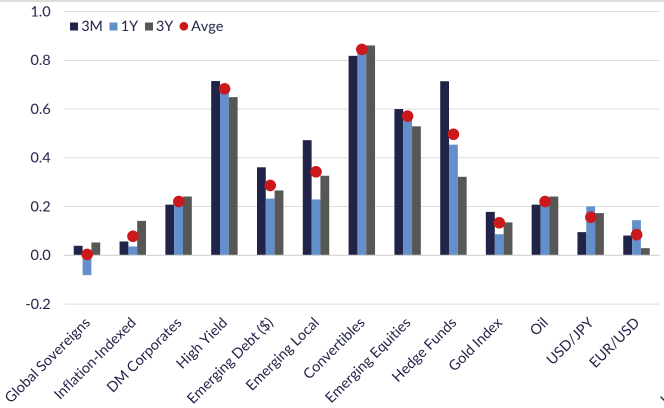
COMMODITIES in USD



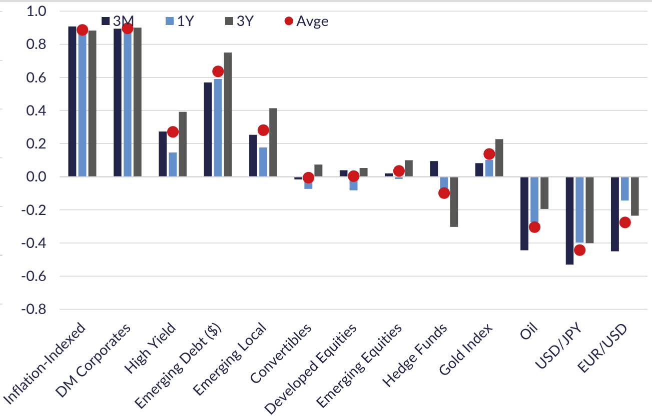
Global Correlations

Daily Correlations (3M, 1Y, 3Y)

With Global Equities

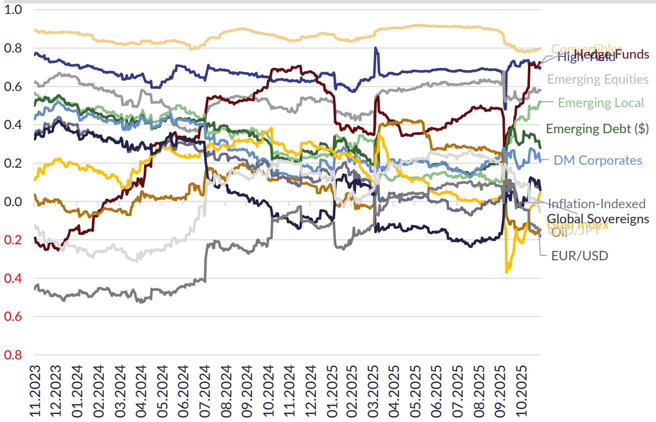


With Global Sovereigns

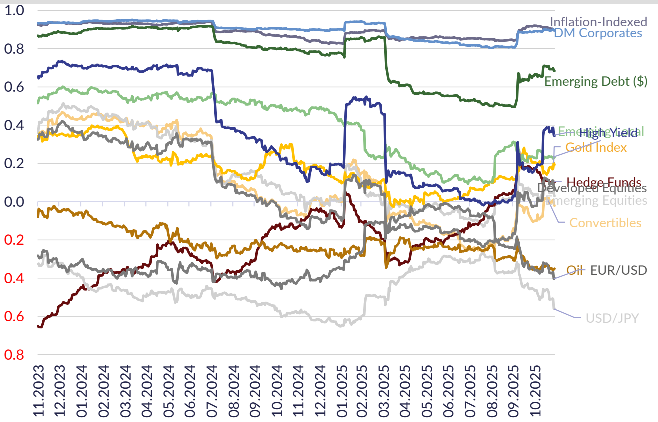


Rolling 6M Correlations (Daily)

With Global Equities



With Global Sovereigns



CORRELATION MATRIX

Daily Correlation (6M)

	X	SOV	INFL	CORP	HY	EMD	EML	CONV	DEQ	EEQ	HF	GOLD	OIL	$JPY	EUR	Avge
Global Sovereigns	SOV	1.00	0.90	0.90	0.34	0.68	0.23	(0.02)	0.06	0.03	0.10	0.19	(0.35)	(0.56)	(0.56)	0.21
Inflation-Indexed	INFL	0.90	1.00	0.90	0.32	0.59	0.22	(0.03)	0.07	0.06	0.17	0.18	(0.22)	(0.44)	(0.35)	0.24
DM Corporates	CORP	0.90	0.80	1.00	0.51	0.81	0.32	0.11	0.21	0.12	0.23	0.18	(0.36)	(0.58)	(0.48)	0.27
High Yield	HY	0.34	0.32	0.51	1.00	0.67	0.56	0.61	0.70	0.44	0.55	0.07	(0.19)	(0.17)	(0.30)	0.37
Emerging Debt ($)	EMD	0.68	0.59	0.81	0.67	1.00	0.37	0.17	0.28	0.16	0.30	0.06	(0.24)	(0.40)	(0.40)	0.29
Emerging Local	EML	0.23	0.22	0.32	0.56	0.37	1.00	0.43	0.52	0.61	0.53	0.14	(0.20)	(0.36)	(0.46)	0.28
Convertibles	CONV	(0.02)	(0.03)	0.11	0.61	0.17	0.43	1.00	0.80	0.48	0.62	0.17	(0.07)	0.08	(0.03)	0.31
Developed Equities	DEQ	0.06	0.07	0.21	0.70	0.28	0.52	0.80	1.00	0.58	0.72	0.05	(0.15)	(0.05)	(0.18)	0.33
Emerging Equities	EEQ	0.03	0.06	0.12	0.44	0.16	0.61	0.48	0.58	1.00	0.72	0.05	(0.15)	(0.05)	(0.18)	0.28
Hedge Funds (Macro)	HF	0.10	0.17	0.23	0.55	0.30	0.53	0.62	0.72	0.72	1.00	0.37	(0.01)	(0.09)	(0.29)	0.35
Gold Index	GOLD	0.19	0.18	0.18	0.07	0.06	0.14	0.17	0.05	0.05	0.37	1.00	0.03	(0.22)	(0.34)	0.14
Oil	OIL	(0.35)	(0.22)	(0.36)	(0.19)	(0.24)	(0.20)	(0.07)	(0.15)	(0.15)	(0.01)	0.03	1.00	0.31	0.29	(0.02)
USD/JPY	$JPY	(0.56)	(0.44)	(0.58)	(0.17)	(0.40)	(0.36)	0.08	(0.05)	(0.05)	(0.09)	(0.22)	0.31	1.00	0.72	(0.06)
EUR/USD	EUR	(0.40)	(0.35)	(0.48)	(0.30)	(0.40)	(0.46)	(0.03)	(0.18)	(0.18)	(0.29)	(0.34)	0.29	0.72	1.00	(0.10)

CORRELATION MATRIX

Z-Score (3Y)

	X	SOV	INFL	CORP	HY	EMD	EML	CONV	DEQ	EEQ	HF	GOLD	OIL	$JPY	EUR	Avg. Abs.
Global Sovereigns	SOV	-	0.18	(0.09)	(0.13)	(0.58)	(1.02)	(0.57)	(0.07)	(0.65)	1.68	0.10	(1.78)	(1.01)	(0.89)	0.63
Inflation-Indexed	INFL	0.18	-	(0.09)	(1.05)	(2.56)	(1.04)	(1.35)	(0.71)	(1.21)	1.19	(0.51)	(2.07)	(0.34)	(0.87)	0.94
DM Corporates	CORP	(0.09)	(2.48)	-	(0.56)	(1.71)	(0.84)	(1.26)	(0.66)	(1.22)	1.36	(0.53)	(2.50)	(1.08)	(0.84)	1.08
High Yield	HY	(0.13)	(1.05)	(0.56)	-	(0.64)	0.20	(1.27)	0.68	(0.46)	1.32	(0.40)	(1.88)	(0.16)	(0.38)	0.65
Emerging Debt ($)	EMD	(0.58)	(2.56)	(1.71)	(0.64)	-	(1.08)	(1.31)	(0.37)	(1.30)	1.17	(1.17)	(1.53)	0.06	(0.40)	0.99
Emerging Local	EML	(1.02)	(1.04)	(0.84)	0.20	(1.08)	-	0.43	1.34	0.72	1.98	(1.73)	(1.13)	0.71	1.77	1.00
Convertibles	CONV	(0.57)	(1.35)	(1.26)	(1.27)	(1.31)	0.43	-	(1.78)	(0.76)	1.26	(0.13)	(1.24)	0.35	0.74	0.89
Developed Equities	DEQ	(0.07)	(0.71)	(0.66)	0.68	(0.37)	1.34	(1.78)	-	0.49	1.42	(0.91)	(1.60)	(0.40)	0.13	0.75
Emerging Equities	EEQ	(0.65)	(1.21)	(1.22)	(0.46)	(1.30)	0.72	(0.76)	0.49	-	1.42	(0.91)	(1.60)	(0.40)	0.13	0.81
Hedge Funds (Macro)	HF	1.68	1.19	1.36	1.32	1.17	1.98	1.26	1.42	1.42	-	0.83	(1.20)	(1.05)	(1.72)	1.26
Gold Index	GOLD	0.10	(0.51)	(0.53)	(0.40)	(1.17)	(1.73)	(0.13)	(0.91)	(0.91)	0.83	-	(1.96)	0.99	0.47	0.76
Oil	OIL	(1.78)	(2.07)	(2.50)	(1.88)	(1.53)	(1.13)	(1.24)	(1.60)	(1.60)	(1.20)	(1.96)	-	1.32	1.84	1.55
USD/JPY	$JPY	(1.01)	(0.34)	(1.08)	(0.16)	0.06	0.71	0.35	(0.40)	(0.40)	(1.05)	0.99	1.32	-	1.51	0.67
EUR/USD	EUR	(0.89)	(0.87)	(0.84)	(0.38)	(0.40)	1.77	0.74	0.13	0.13	(1.72)	0.47	1.84	1.51	-	0.83

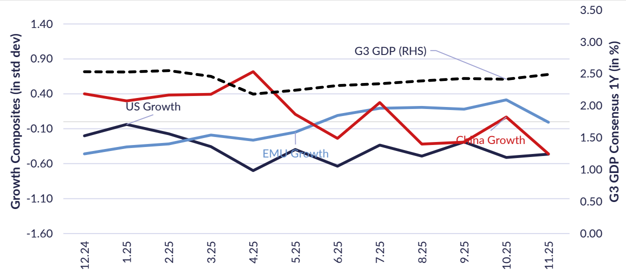
Sources: Bloomberg, GAMA Calculations

The Fed resumed its rate-cutting cycle following weaker employment data. While Char Powell referred to an “insurance cut”, he accepted market pricing of further rate cuts this

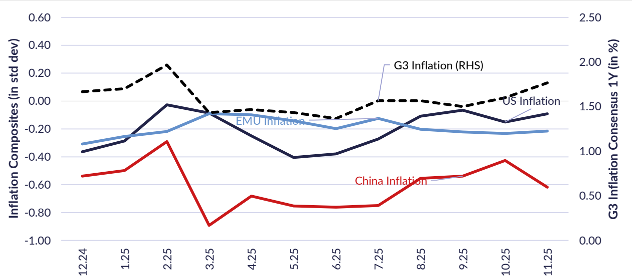
Macro Heat Map

G3 Global Composites

Global Growth Composite



Global Inflation Composite



USA

Growth

	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
GDP Consensus [1]	2.10	2.09	2.25	1.98	1.43	1.44	1.55	1.57	1.67	1.79	1.82	1.90
Economic Surprises [2]	5.7	10.1	- 16.5	- 4.4	- 12.9	11.5	- 11.4	7.8	26.2	15.0	13.8	9.8
ISM Manufacturing	48.4	49.2	50.9	50.3	49.0	48.7	48.5	49.0	48.0	48.7	49.1	48.7
ISM Non-Manufacturing	52.5	54.0	52.8	53.5	50.8	51.6	49.9	50.8	50.1	52.0	50.0	52.4
Consumer Expectations	- 57.5	- 57.5	- 63.3	- 67.5	- 75.7	- 61.9	- 63.1	- 56.8	- 57.7	- 53.1	- 59.4	- 63.7
New Building Permits	1'493	1'482	1'473	1'459	1'481	1'422	1'394	1'393	1'362	1'362	1'362	1'330
Underemployment Rate [3]	7.7	7.5	7.5	8.0	7.9	7.8	7.8	7.7	7.9	7.9	8.1	8.0

Inflation

	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
Inflation Consensus [4]	2.5	2.5	2.8	2.8	3.1	2.9	2.9	2.8	2.8	2.9	2.9	2.9
Inflation Surprises [5]	5.3	5.3	13.2	1.2	- 18.7	- 28.5	- 33.5	- 33.0	- 15.0	- 15.7	- 25.7	- 25.7
Consumer Price Index	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	2.9	3.0
PCE Core	2.8	2.8	2.7	3.0	2.7	2.6	2.6	2.8	2.9	2.9	2.9	2.9
Cleveland Trimmed CPI [6]	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.2	3.3	3.3	3.2
Producer Price Index	2.0	2.8	2.9	2.2	0.8	0.4	1.3	1.9	1.9	1.9	1.9	3.3
ISM Prices (N-M&M) [7]	54.4	58.5	57.7	62.5	65.2	67.5	69.1	68.6	67.4	66.5	65.7	64.0

Eurozone

Growth

	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
GDP Consensus [1]	1.00	1.02	0.95	0.97	0.93	0.98	1.05	1.06	1.10	1.14	1.13	1.13
Economic Surprises [2]	- 12.4	- 3.1	22.9	18.4	- 4.2	17.7	27.3	37.9	25.2	7.7	24.9	17.7
Ifo Business Confidence	84.70	84.70	85.30	86.70	86.90	87.50	88.40	88.60	88.90	87.70	88.40	88.10
INSEE Business Confidence	96.60	97.80	93.40	95.90	96.60	94.20	98.30	98.30	98.30	98.30	94.80	96.50
OECD Leading Indicator	97.75	97.75	97.75	97.75	97.75	97.75	97.75	97.75	97.75	97.75	97.75	97.61
Conference Board LEI [8]	(7.53)	(7.58)	(6.97)	(6.81)	(6.40)	(6.55)	(6.11)	(5.87)	(5.53)	(4.90)	(4.45)	(4.18)
Consumer Confidence [9]	(14.50)	(14.20)	(13.60)	(14.50)	(16.60)	(15.10)	(15.30)	(14.70)	(15.50)	(14.90)	(14.20)	(14.20)

Inflation

	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
Inflation Consensus [4]	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.1
Inflation Surprises [5]	0.52	0.52	10.32	15.44	12.99	7.28	(1.50)	3.18	2.68	3.60	0.33	0.33
Consumer Price Index	2.10	2.10	2.40	2.20	2.10	2.10	1.80	1.90	2.00	2.00	2.20	2.10
Core CPI	2.90	2.90	2.90	2.80	2.60	2.80	2.40	2.50	2.50	2.50	2.60	2.60
Producer Price Index	(3.30)	(1.20)	0.10	1.70	3.00	1.90	0.70	0.30	0.60	0.20	(0.60)	(0.20)
Money Supply (M3)	3.80	3.80	3.80	3.90	3.70	3.90	3.90	3.30	3.30	2.90	2.80	2.80
ZEW Inflation Expectations	(23.90)	(14.80)	(18.60)	6.00	(3.10)	(18.10)	(14.70)	(5.80)	(6.70)	(3.40)	1.70	(2.70)
EC Consumer Price Trends	21.20	21.20	21.40	24.50	29.40	23.60	21.30	25.10	25.80	24.00	21.90	23.10

China

Growth

	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
GDP Consensus [1]	4.50	4.47	4.45	4.43	4.18	4.31	4.35	4.41	4.40	4.35	4.30	4.44
Economic Surprises [2]	15.40	15.20	(8.00)	6.60	44.10	43.00	23.50	(2.70)	(7.60)	(25.80)	(11.20)	(12.80)
PMI Manufacturing	50.10	50.10	49.10	50.50	49.00	49.50	49.50	49.70	49.40	49.80	49.80	49.20
Caixin PMI	51.50	50.50	50.10	51.20	51.20	50.40	48.30	50.40	50.50	50.50	51.20	50.60
Industrial Profits [10]	5.40	5.40	5.40	6.20	7.70	6.10	5.80	6.80	5.70	5.20	6.50	4.90
All-system Financing [11]	2'329	2'851	7'055	2'233	5'896	1'160	2'290	4'225	1'131	2'566	3'530	816
Credit Impulse [12]	(4.26)	(4.57)	(3.84)	(2.02)	(0.98)	0.97	0.69	1.91	1.92	1.56	1.64	1.69

Inflation

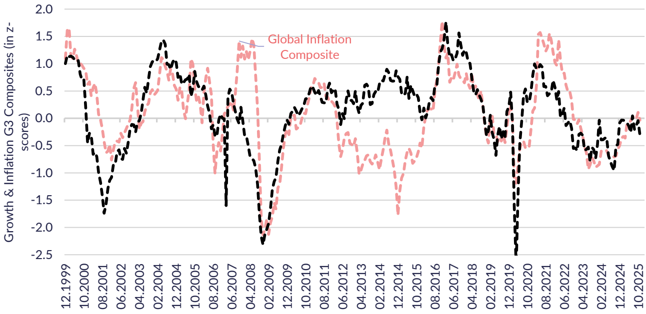
	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25
Inflation Consensus [4]	0.9	0.9	0.8	0.7	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7
Inflation Surprises [5]	5.26	5.26	13.15	1.23	(18.72)	(28.50)	(33.49)	(33.03)	(14.98)	(15.68)	(25.66)	(25.66)
Consumer Price Index	0.20	0.10	0.50	(0.70)	(0.10)	(0.10)	(0.10)	0.10	-	(0.40)	(0.30)	0.20
Core CPI	0.30	0.40	0.60	(0.10)	0.50	0.50	0.60	0.70	0.80	0.90	1.00	1.20
Producer Price Index	(2.50)	(2.30)	(2.30)	(2.20)	(2.50)	(2.70)	(3.30)	(3.60)	(3.60)	(2.90)	(2.30)	(2.10)
Food Prices	13.70	12.50	13.80	4.10	6.70	5.00	3.10	(8.50)	(9.50)	(16.10)	(17.00)	(16.00)
China Commodity Prices	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	1.70

Sources: Bloomberg, GAMA Calculations, [1] Bloomberg Consensus combining current year and next year (pro rata) [2] Citigroup Economic Surprises [3] Rate of underemployed calculated as both unemployed and with temporary jobs calculated by the Bureau of Labour Statistics [4] Bloomberg consensus combining current year and next year (pro rata), year-over-year [5] Citigroup Inflation Surprises [6] Cleveland CPI calculated using trimmed-mean CPI, eliminating the most volatile components [7] Average between manufacturing and services prices paid indices [8] Eurozone Conference Board Leading economic indicators [9] EU Commission Consumer Confidence Indicator [10] Chinese capital investment [11] All-system financing comprises all form of financing ranging from loans, corporate and government bonds, data coming from the People Bank of China, [12] Bloomberg Credit Impulse tracks the credit injected on a 12-month trailing basis.

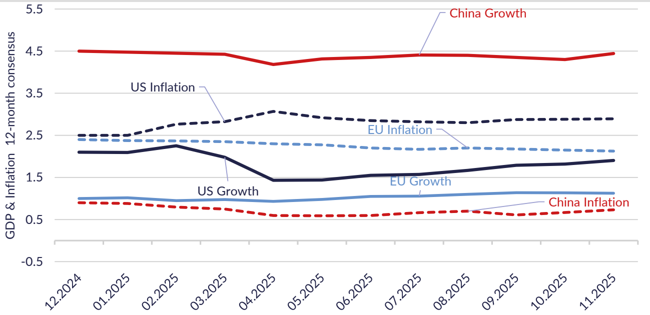
Macro Heat Map

Composites

Global Growth Composite

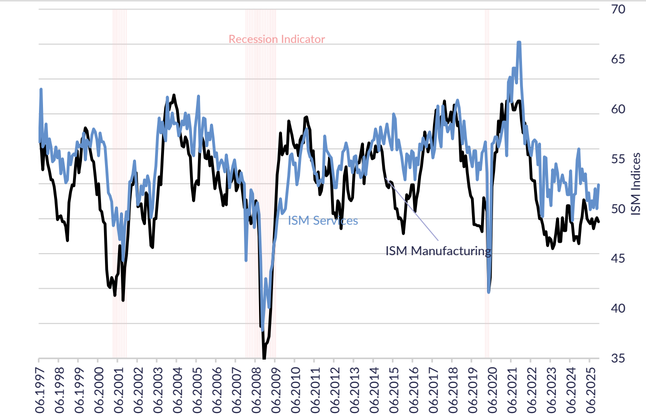


GDP and Inflation Consensus 12-months

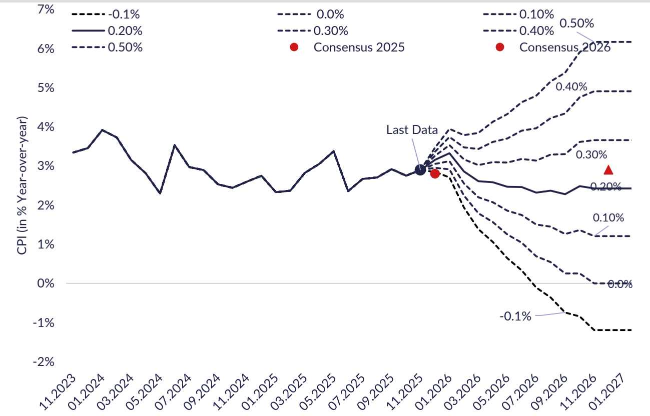


USA

Growth

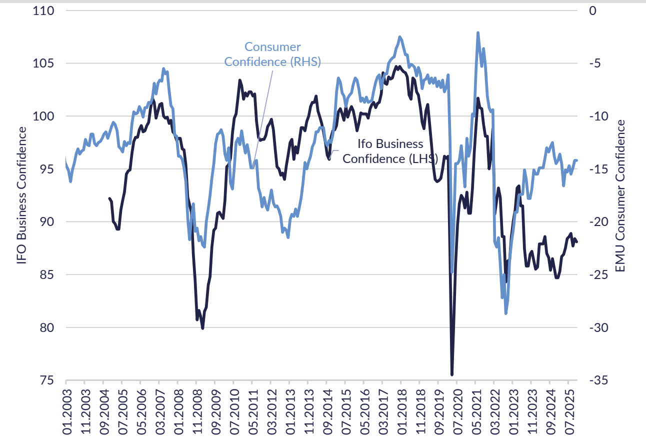


US CPI Inflation Projections With Monthly Assumptions

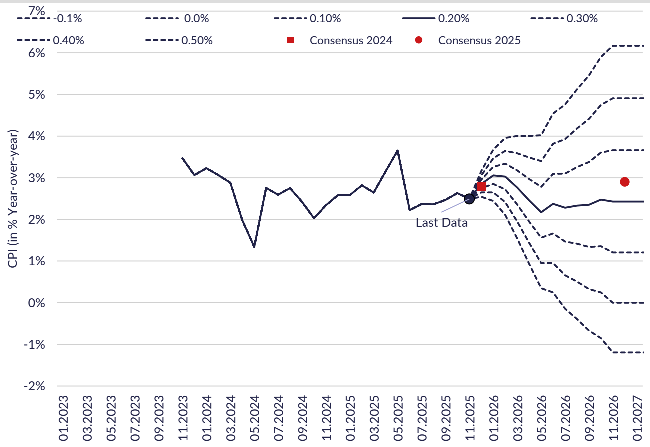


Eurozone

Growth

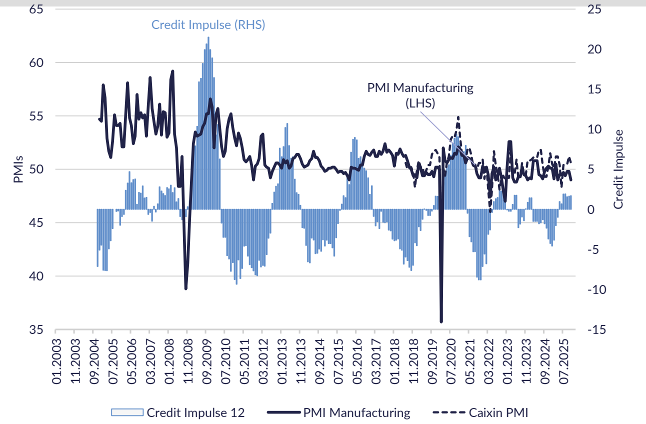


EMU CPI Inflation Projections With Monthly Assumptions

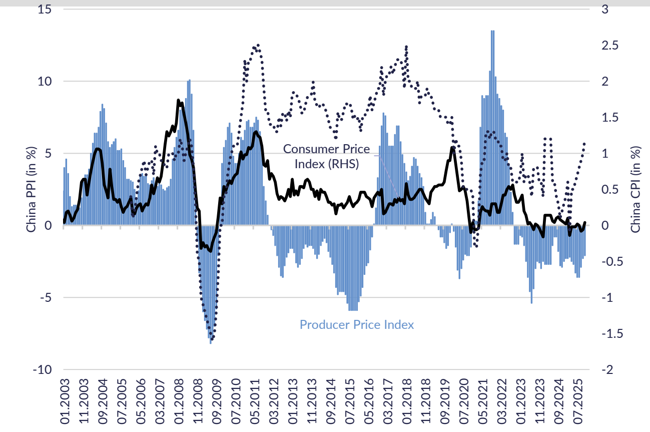


China

Growth



China Inflation

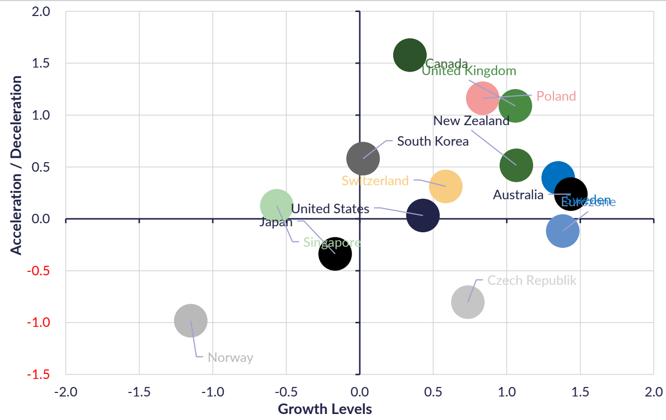


Sources: Bloomberg, GAMA Calculations

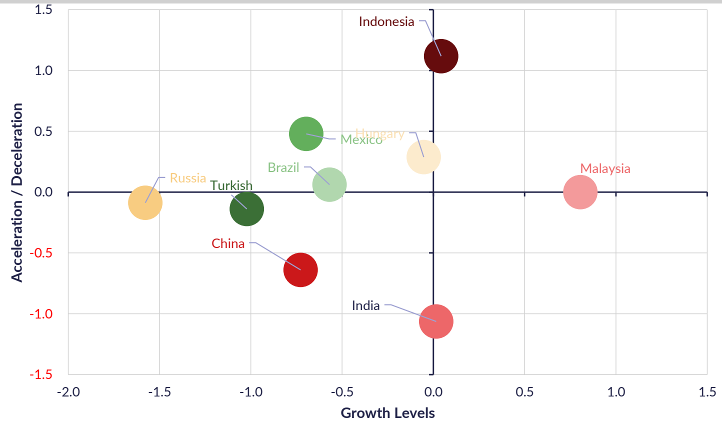
Global Manufacturing PMIs

Global PMIs - Growth & Acceleration

Developed Countries

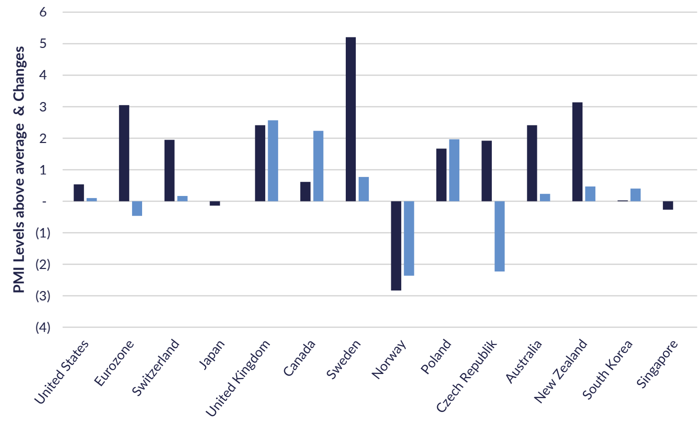


Emerging Countries

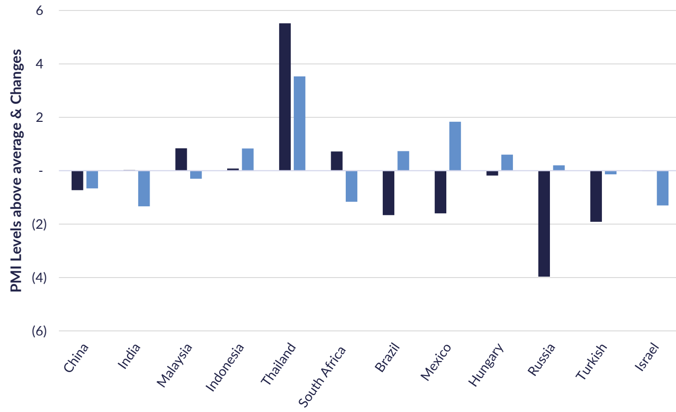


Global PMIs - Growth & Acceleration

Developed Countries



Emerging Countries



Global Manufacturing PMIs

Developed Markets

	12.18	12.19	8.24	9.24	10.24	11.24	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	Chge*
United States	47.1	50.3	46.8	47.2	47.2	46.5	48.4	49.2	50.9	50.3	49.0	48.7	48.5	49.0	48.0	48.7	49.1	48.7	0.10
Eurozone	44.8	46.1	45.8	45.0	46.0	45.2	45.1	46.6	47.6	48.6	49.0	49.4	49.5	49.8	50.7	49.8	50.0	49.7	(0.47)
Switzerland	45.3	45.2	43.5	49.9	49.9	49.9	48.5	47.0	47.5	49.6	48.9	45.8	42.1	49.6	48.8	49.0	46.3	48.2	0.17
Japan	50.6	48.2	49.8	49.7	49.2	49.0	49.6	48.7	49.0	48.4	48.7	49.4	50.1	48.9	49.7	48.5	48.2	48.8	(0.00)
United Kingdom	47.1	50.3	52.5	51.5	49.9	48.0	47.0	48.3	46.9	44.9	45.4	46.4	47.7	48.0	47.0	46.2	49.7	50.2	2.57
Canada	50.2	49.8	47.8	49.5	50.4	51.1	52.0	52.2	51.6	47.8	46.3	45.3	46.1	45.6	46.1	48.3	47.7	49.6	2.23
Sweden	44.9	50.4	49.2	51.6	51.6	53.2	53.7	52.4	53.1	53.5	53.8	54.2	53.1	51.8	52.1	55.3	55.6	55.1	0.77
Norway	51.2	50.7	59.8	52.0	51.7	52.0	50.5	50.4	51.3	51.9	50.1	46.2	51.2	49.3	51.1	49.6	49.7	47.7	(2.36)
Poland	46.6	48.0	47.3	47.8	48.6	49.2	48.9	48.2	48.8	50.6	50.7	50.2	47.1	44.8	45.9	46.6	48.0	48.8	1.97
Czech Republik	42.8	46.2	43.8	46.0	46.0	47.2	46.0	44.8	46.6	47.7	48.3	48.9	48.0	50.2	49.7	49.4	49.2	47.2	(2.23)
Australia	48.4	47.3	48.5	46.7	47.3	49.4	47.8	50.2	50.4	52.1	51.7	51.0	50.6	51.3	53.0	51.4	49.7	51.6	0.23
New Zealand	48.8	49.1	44.4	46.1	47.0	45.7	45.2	46.2	51.7	54.1	53.2	53.3	47.4	49.2	52.8	49.9	50.1	51.4	0.47
South Korea	48.1	49.8	51.4	48.3	48.3	48.3	50.6	49.0	50.3	49.9	49.1	47.5	47.7	48.7	48.0	48.3	50.7	49.4	0.40
Singapore	49.7	50.7	50.7	50.9	51.0	50.8	51.0	51.1	50.9	50.7	50.6	49.6	49.7	50.0	49.9	50.0	50.1	50.0	0.00

Global Manufacturing PMIs

Emerging Markets

	12.18	12.19	8.24	9.24	10.24	11.24	12.24	1.25	2.25	3.25	4.25	5.25	6.25		8.25	9.25	10.25	11.25	Chge*
China	48.8	50.8	49.1	49.8	50.1	50.3	50.1	50.1	49.1	50.5	49.0	49.5	49.5	49.7	49.4	49.8	49.8	49.0	(0.67)
India	57.2	59.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	57.4	(1.33)
Malaysia	48.8	48.4	49.7	49.5	49.5	49.5	49.2	48.6	48.7	49.7	48.8	48.6	48.8	49.3	49.7	49.9	49.8	49.5	(0.30)
Indonesia	52.7	54.2	48.9	49.2	49.2	49.2	49.6	51.2	51.9	53.6	52.4	46.7	47.4	46.9	49.2	51.5	50.4	51.2	0.83
Thailand	60.4	49.1	52.0	50.4	50.4	50.0	50.2	51.4	49.6	50.6	49.9	49.5	51.2	51.7	51.9	52.7	54.6	56.6	3.53
South Africa	49.8	49.2	52.4	43.6	53.3	52.6	48.1	46.2	45.3	44.7	48.7	44.7	43.1	48.5	50.8	49.5	50.8	49.2	(1.17)
Brazil	44.3	53.6	54.0	50.4	53.2	52.9	52.3	50.4	50.7	53.0	51.8	50.3	49.4	48.3	48.2	47.7	46.5	48.2	0.73
Mexico	49.8	52.1	46.8	48.5	49.2	47.1	48.6	47.6	44.4	47.8	48.2	44.2	47.3	47.5	44.6	45.6	46.5	47.4	1.83
Hungary	61.9	52.2	48.8	47.7	49.4	47.9	50.4	50.6	50.0	51.1	51.4	50.2	49.8	49.0	50.5	49.1	51.6	51.0	0.60
Russia	52.6	55.7	53.6	49.5	49.5	51.3	51.3	50.8	53.1	50.2	48.2	49.3	50.2	47.5	47.0	48.2	48.2	48.0	0.20
Turkish	51.5	50.0	47.2	44.3	44.3	45.8	48.3	49.1	48.0	48.3	47.3	47.3	47.2	46.7	45.9	47.3	46.7	46.5	(0.13)
Israel	48.9	49.1	47.4	47.4	47.4	51.0	48.4	48.4	48.4	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	50.2	(1.30)

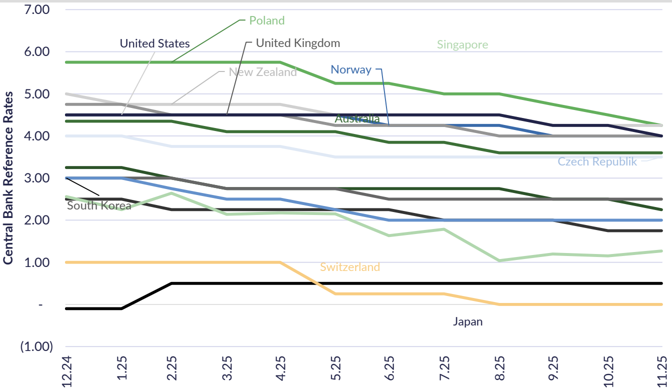
Sources: Bloomberg, GAMA

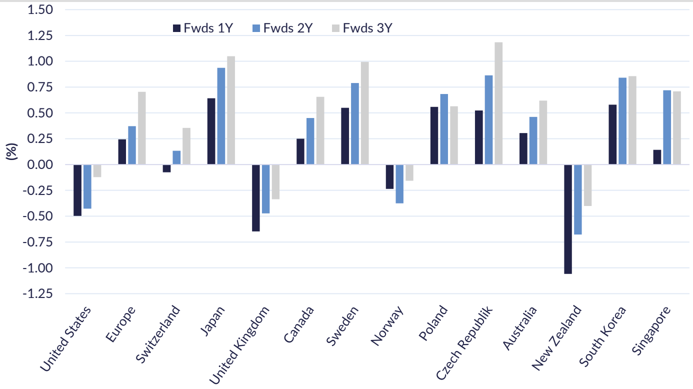
* Change in PMI momentum calculated as the average of net changes versus the past month, 2 months and 3 months.

Central Bank Policy Rates

Central Bank Rate Monitoring

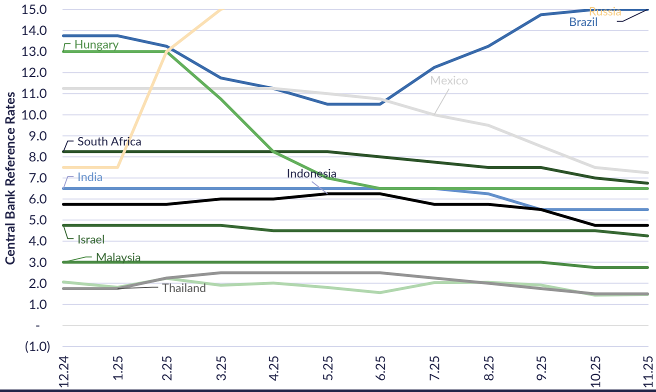
Developed Markets

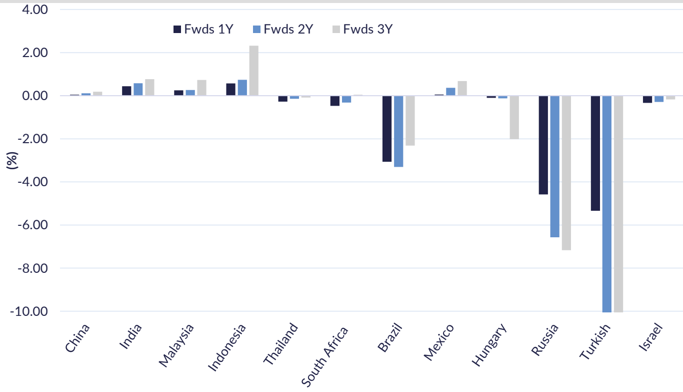




Central Bank Rate Monitoring

Emerging Markets





Central Bank Rate Monitoring

Developed Markets	Next Meeting	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	Fwds 1Y	Fwds 2Y	Fwds 3Y
United States	10.12.2025	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.00	3.38	3.45	3.75
Europe	18.12.2025	3.00	3.00	2.75	2.50	2.50	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.24	2.37	2.70
Switzerland	11.12.2025	1.00	1.00	1.00	1.00	1.00	0.25	0.25	0.25	-	-	-	-	(0.08)	0.13	0.36
Japan		(0.10)	(0.10)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.14	1.44	1.55
United Kingdom	18.12.2025	4.75	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	4.00	3.35	3.53	3.66
Canada	10.12.2025	3.25	3.25	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.50	2.50	2.25	2.50	2.70	2.91
Sweden	18.12.2025	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	1.75	1.75	2.30	2.54	2.74
Norway		4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	4.00	4.00	4.00	3.76	3.62	3.84
Poland		5.75	5.75	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.81	4.93	4.81
Czech Republik		4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.02	4.36	4.68
Australia	09.12.2025	4.35	4.35	4.35	4.10	4.10	4.10	3.85	3.85	3.60	3.60	3.60	3.60	3.90	4.06	4.22
New Zealand	12.12.2025	5.00	4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.19	3.57	3.85
South Korea	15.01.2026	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	3.08	3.34	3.36
Singapore		2.56	2.25	2.64	2.14	2.17	2.15	1.63	1.78	1.04	1.20	1.15	1.27	1.41	1.99	1.98

Central Bank Rate Monitoring

Emerging Markets	Next Meeting	12.24	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	Fwds 1Y	Fwds 2Y	Fwds 3Y
China		2.07	1.81	2.24	1.91	2.01	1.80	1.56	2.03	2.05	1.92	1.44	1.47	1.51	1.58	1.65
India		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.50	5.50	5.50	5.94	6.08	6.27
Malaysia	22.01.2026	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75	2.75	3.00	3.01	3.48
Indonesia	17.12.2025	5.75	5.75	5.75	6.00	6.00	6.25	6.25	5.75	5.75	5.50	4.75	4.75	5.32	5.49	7.06
Thailand	17.12.2025	1.75	1.75	2.25	2.50	2.50	2.50	2.50	2.25	2.00	1.75	1.50	1.50	1.22	1.36	1.41
South Africa	29.01.2026	8.25	8.25	8.25	8.25	8.25	8.25	8.00	7.75	7.50	7.50	7.00	6.75	6.27	6.43	6.79
Brazil	10.12.2025	13.75	13.75	13.25	11.75	11.25	10.50	10.50	12.25	13.25	14.75	15.00	15.00	11.94	11.69	12.69
Mexico	18.12.2025	11.25	11.25	11.25	11.25	11.25	11.00	10.75	10.00	9.50	8.50	7.50	7.25	7.30	7.62	7.93
Hungary		13.00	13.00	13.00	10.75	8.25	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.40	6.38	4.49
Russia	19.12.2025	7.50	7.50	13.00	15.00	16.00	16.00	19.00	21.00	20.00	20.00	17.00	16.50	11.92	9.93	9.33
Turkish	11.12.2025	8.50	8.50	30.00	42.50	50.00	50.00	50.00	50.00	42.50	46.00	40.50	39.50	34.16	28.76	25.70
Israel		4.75	4.75	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	3.91	3.96	4.07

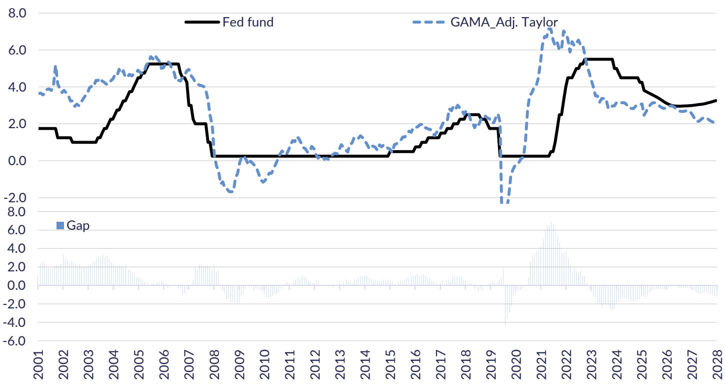
Sources: Bloomberg, GAMA Calculations. Forwards calculated using swap rates by default or government bond yields when unavailable.

GAMA TAA Cockpit

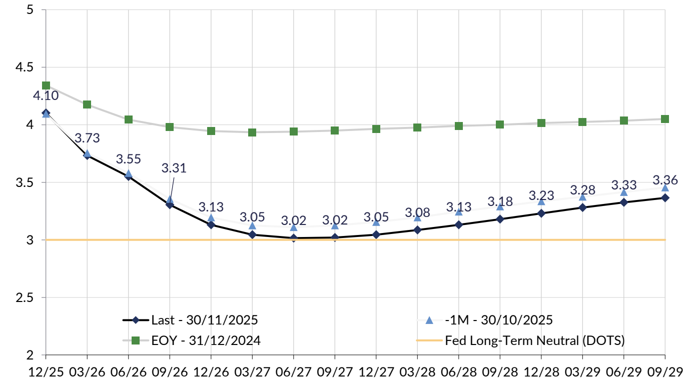
Central Bank Policy Rates

Central Bank Rate Monitoring

Federal Reserve - Taylor-Rule

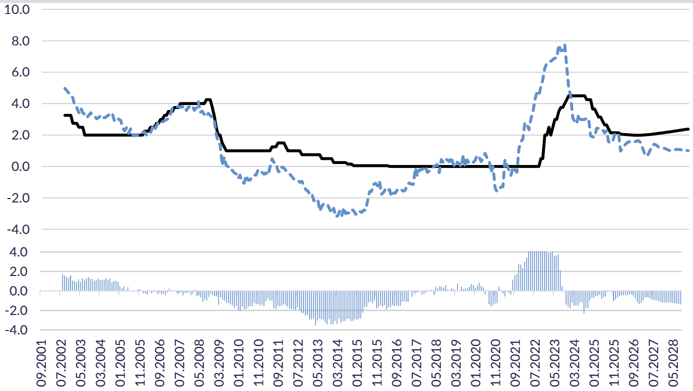


US Implied Rate Expectations (SOFR 3M - in %)

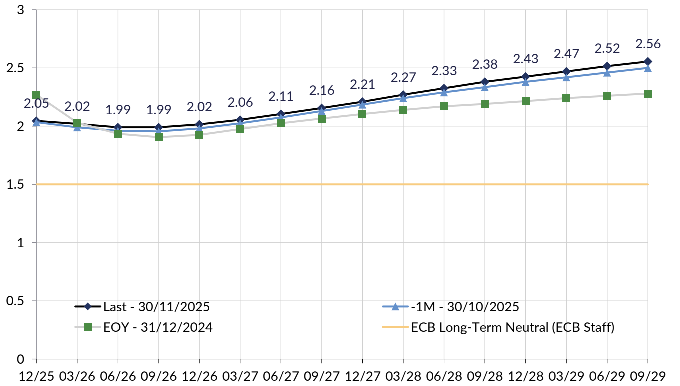


Central Bank Rate Monitoring

European Central Bank - Taylor-Rule

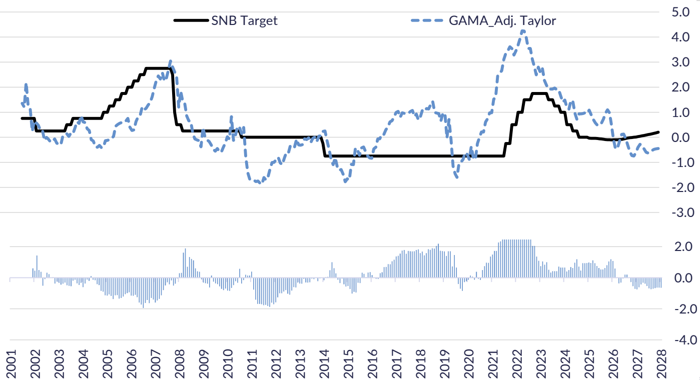


EUR Implied Rate Expectations (Euribors 3M - in %)

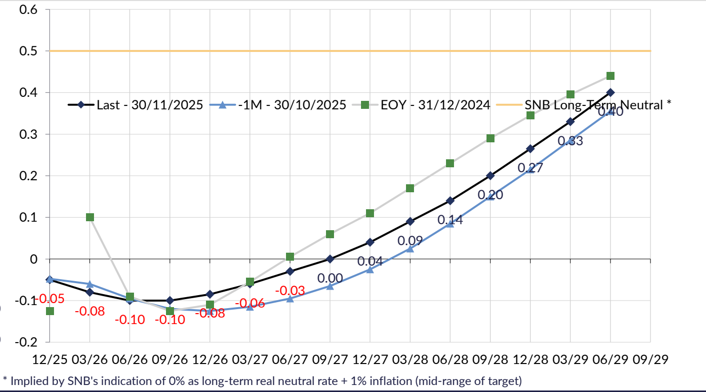


Central Bank Rate Monitoring

Swiss National Bank - Taylor-Rule



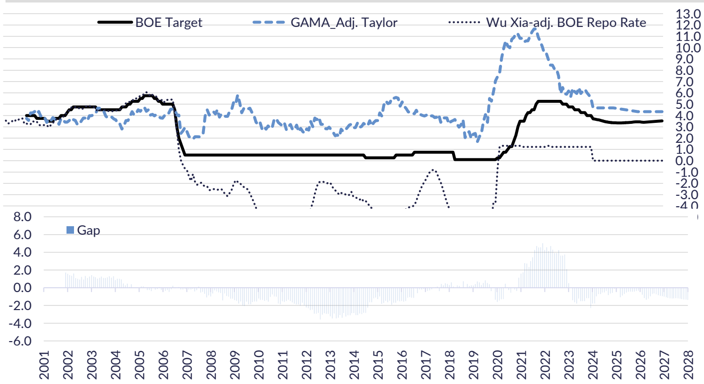
CHF Implied Rate Expectations (Saron 3M - in %)



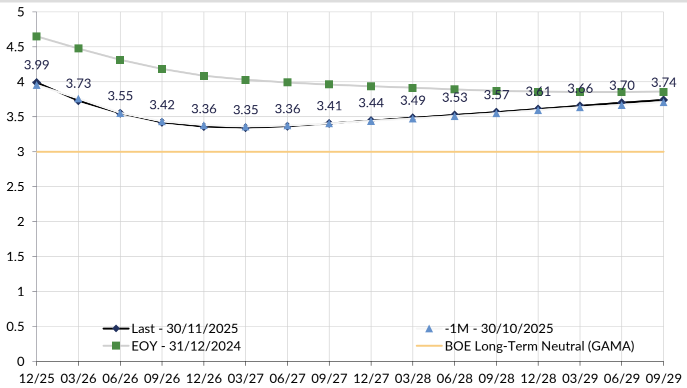
* Implied by SNB's indication of 0% as long-term real neutral rate + 1% inflation (mid-range of target)

Central Bank Rate Monitoring

Bank of England - Taylor-Rule



GBP Implied Rate Expectations (Sonia 3M - in %)

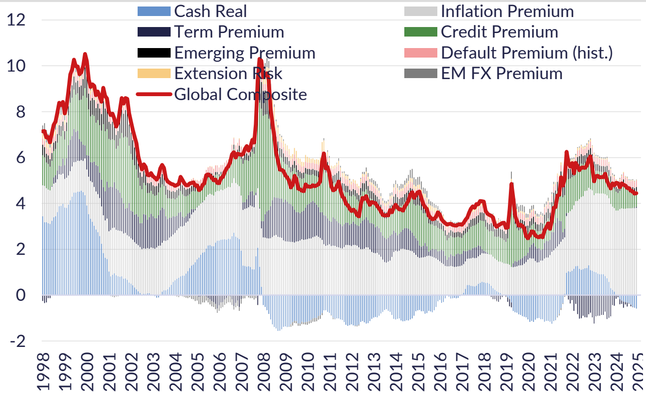


Sources: Bloomberg, GAMA Calculations. Taylor-rules are using employment and inflation to determine equilibrium short term rates. Wu Xia measures adjust rate levels with "QE" (asset purchases programs).

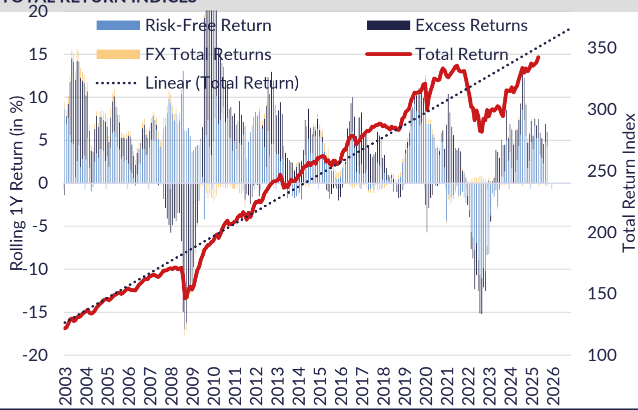
Risk Premia Decomposition

GLOBAL BOND COMPOSITE

RISK PREMIA DECOMPOSITION

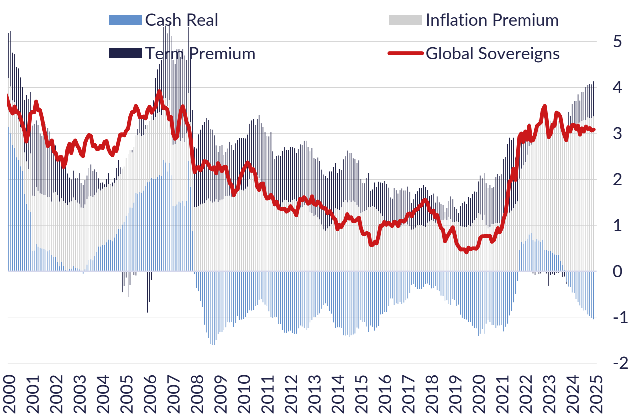


TOTAL RETURN INDICES



GLOBAL SOVEREIGN BONDS

RISK PREMIA DECOMPOSITION



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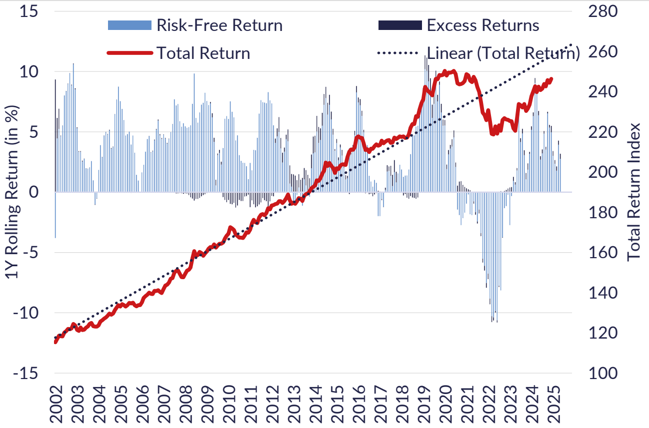
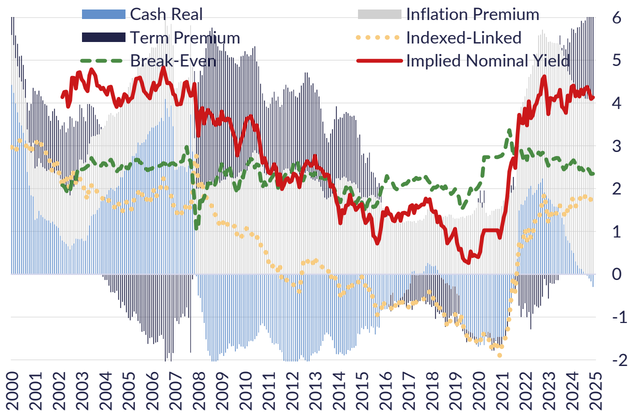
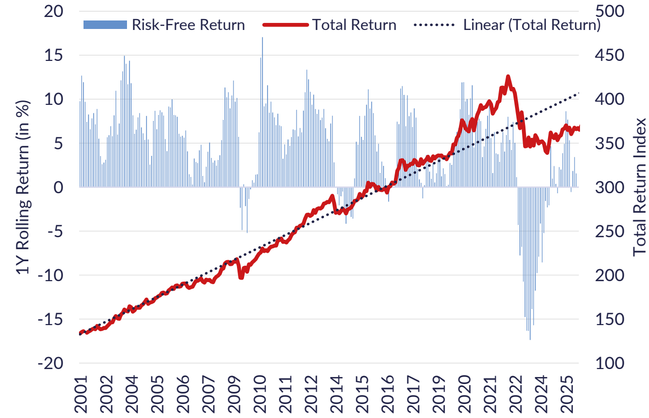


GLOBAL INDEXED-LINKED

RISK PREMIA DECOMPOSITION

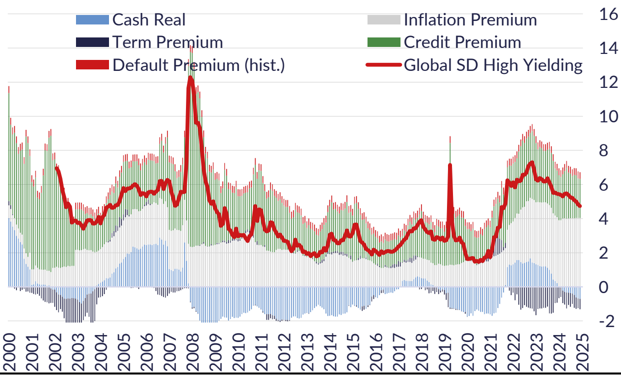


TOTAL RETURN INDICES

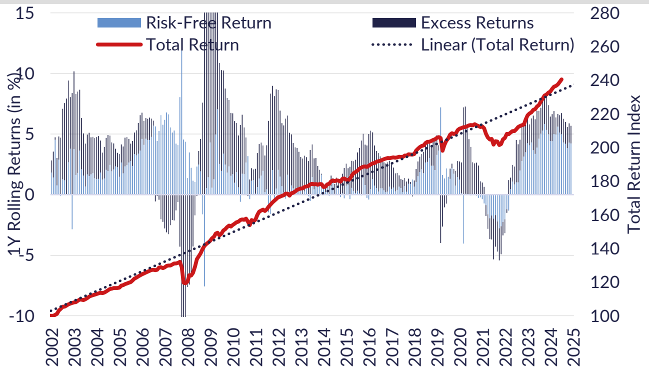


GLOBAL SHORT-DATED HIGH YIELDING

RISK PREMIA DECOMPOSITION



TOTAL RETURN INDICES

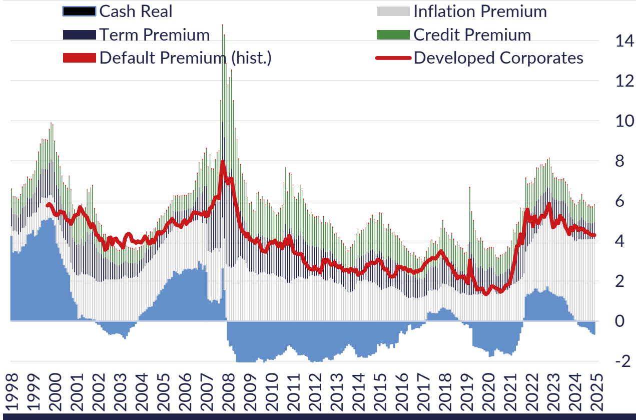


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

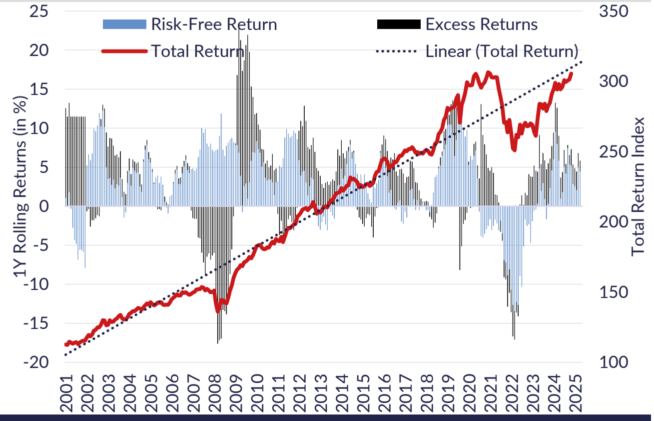
Risk Premia Decomposition

DEVELOPED CORPORATES

RISK PREMIA DECOMPOSITION

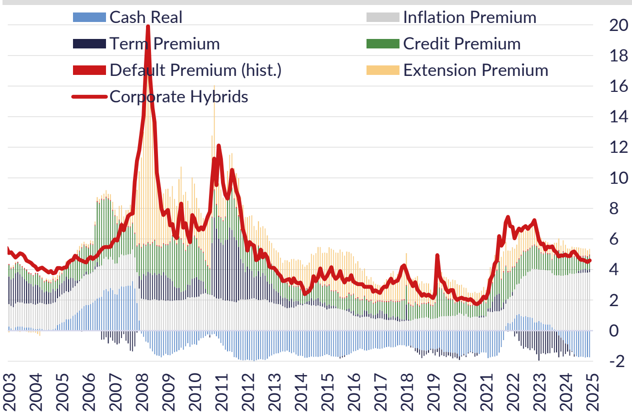


TOTAL RETURN INDICES

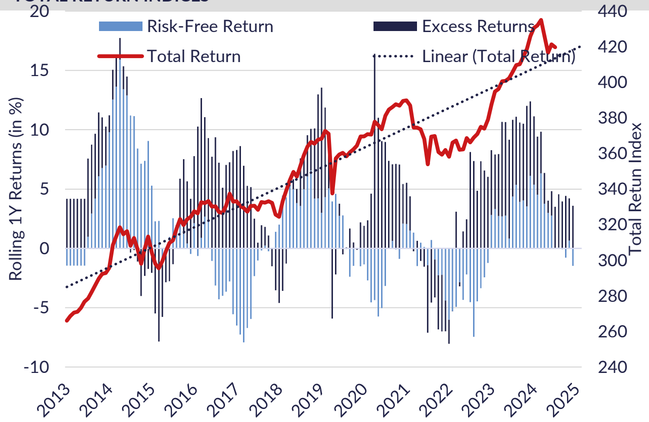


CORPORATE HYBRIDS

RISK PREMIA DECOMPOSITION

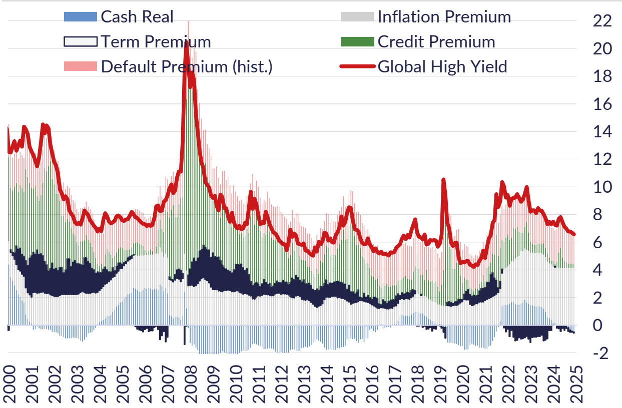


TOTAL RETURN INDICES

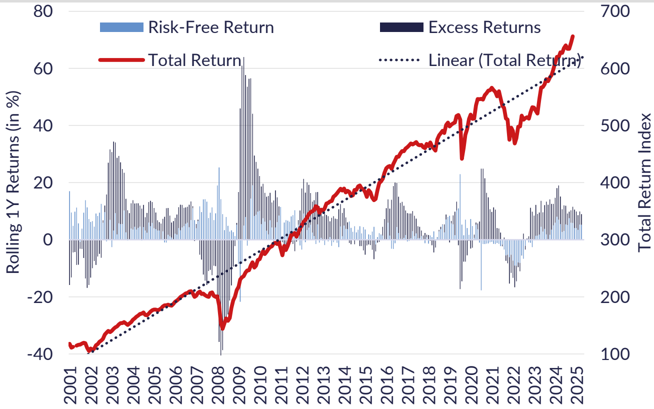


DEVELOPED HIGH YIELD

RISK PREMIA DECOMPOSITION

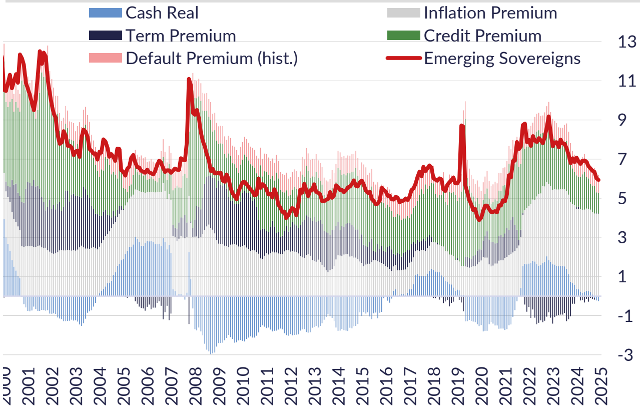


TOTAL RETURN INDICES

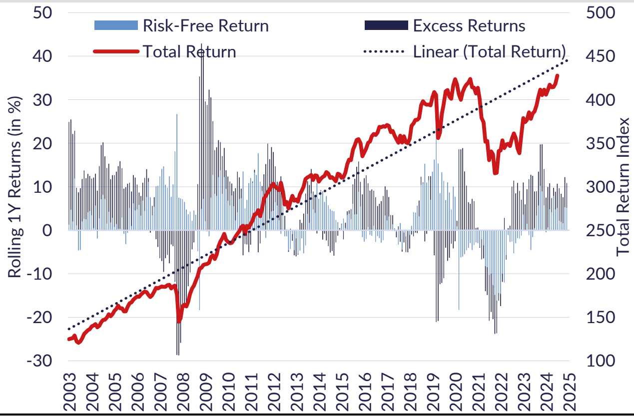


EMERGING SOVEREIGNS

RISK PREMIA DECOMPOSITION



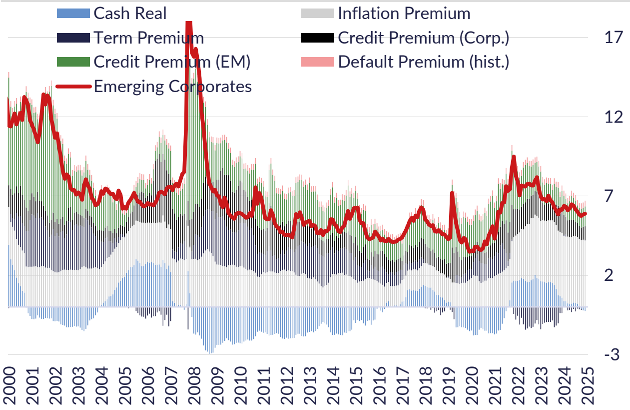
TOTAL RETURN INDICES



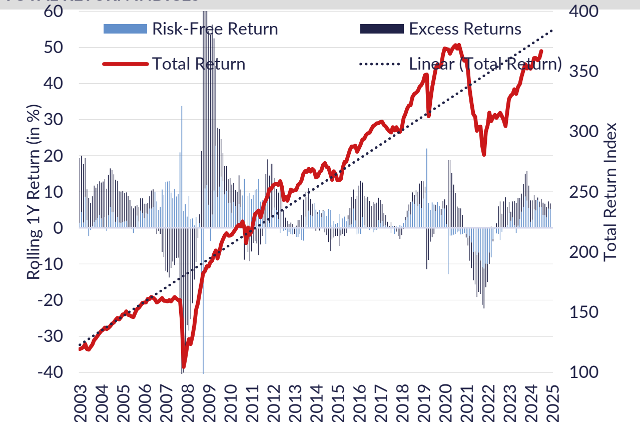
* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

EMERGING CORPORATES

RISK PREMIA DECOMPOSITION

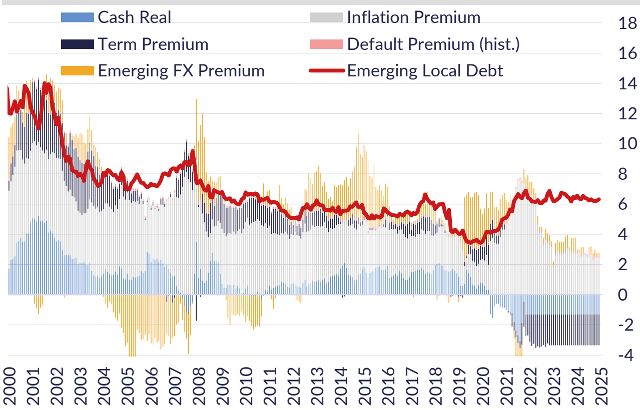


TOTAL RETURN INDICES

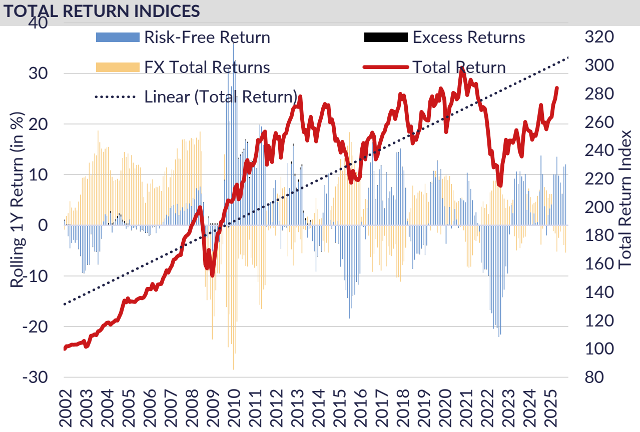


EMERGING LOCAL DEBT

RISK PREMIA DECOMPOSITION

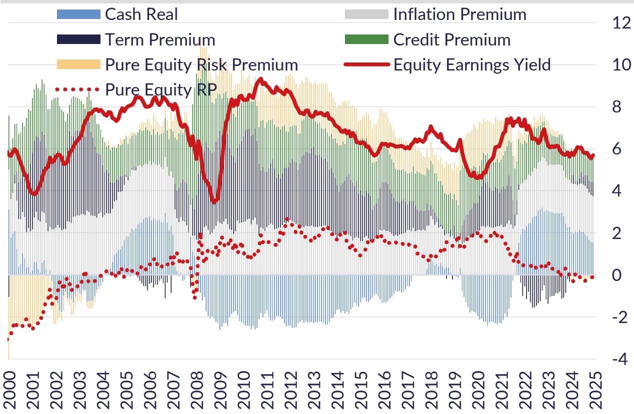


TOTAL RETURN INDICES

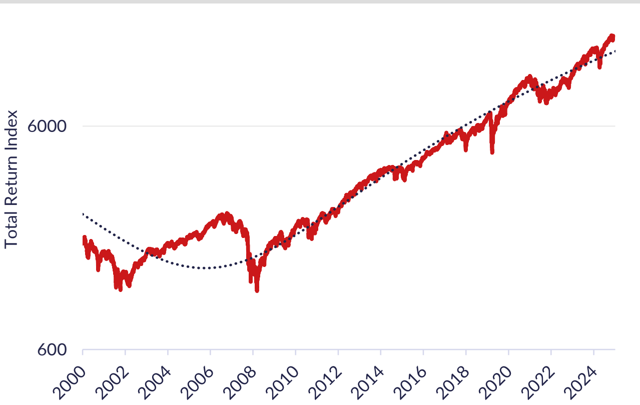


US EQUITIES (S&P 500)

RISK PREMIA DECOMPOSITION

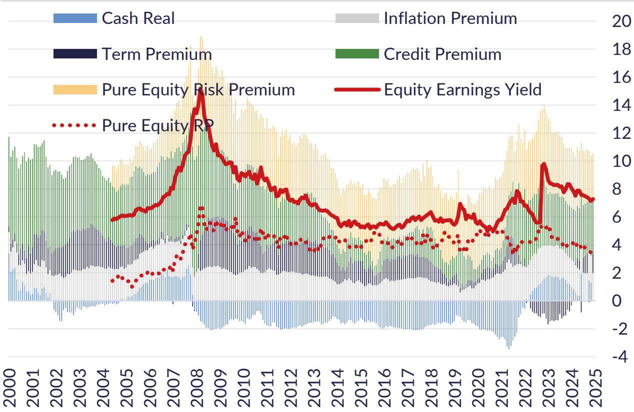


TOTAL RETURN INDICES

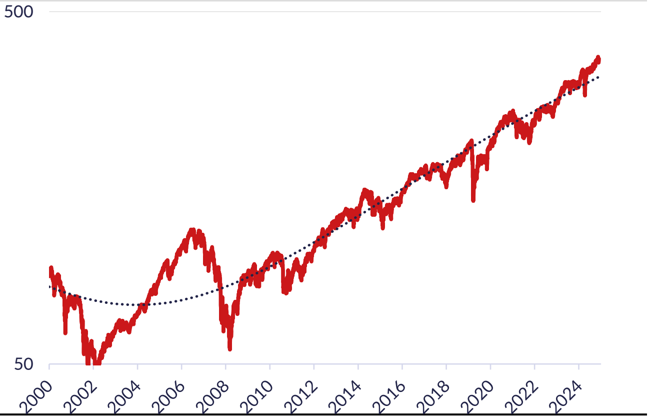


EUROPEAN EQUITIES (EURO STOXX 600)

RISK PREMIA DECOMPOSITION



TOTAL RETURN INDICES

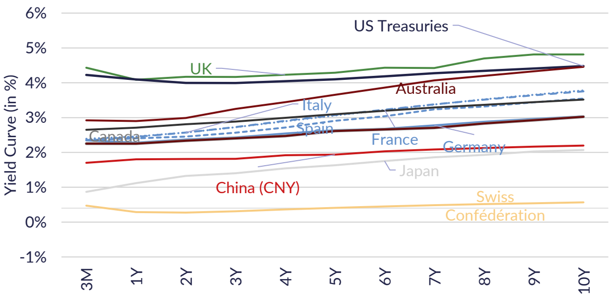


* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

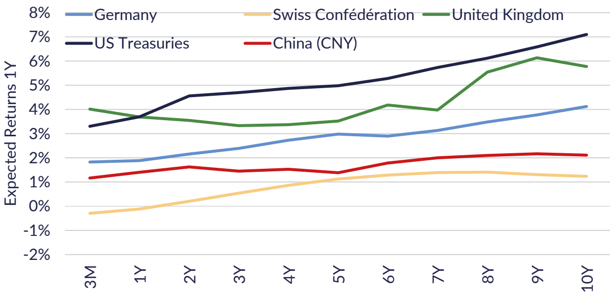
Yield Curve Matrix - Developed Markets

Global

Yield Curves



Expected Returns (1Y Median Scenario)



US Treasuries

Yield Curve, 1Y Forecasts & 1Y Expected Total Return (in %)

	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
Yield Curve	3.82%	3.69%	3.59%	3.59%	3.64%	3.70%	3.78%	3.88%	3.94%	4.01%	4.08%	4.62%	4.65%
Forecast (Median)	3.00%	3.09%	3.20%	3.31%	3.41%	3.50%	3.57%	3.62%	3.67%	3.71%	3.75%	4.30%	4.30%
Forecast (Rosy)	4.75%	4.87%	5.00%	5.08%	5.13%	5.15%	5.17%	5.19%	5.21%	5.23%	5.25%	5.30%	5.15%
Forecast (Black)	1.75%	1.76%	1.80%	1.92%	2.08%	2.25%	2.39%	2.50%	2.59%	2.67%	2.75%	3.50%	3.75%
Stability Scenario	3.82%	3.69%	3.50%	3.59%	3.79%	3.89%	4.17%	4.37%	4.35%	4.47%	4.58%	5.30%	4.68%
Median Exp. Returns	3.30%	3.69%	4.56%	4.69%	4.87%	4.98%	5.28%	5.73%	6.12%	6.58%	7.10%	8.83%	10.28%
Rosy Exp. Returns	4.48%	3.69%	1.19%	-0.32%	-1.58%	-2.66%	-3.37%	-3.86%	-4.41%	-4.83%	-5.14%	-3.95%	-3.26%
Black Exp. Returns	2.44%	3.69%	7.11%	8.65%	10.03%	11.02%	11.96%	12.92%	13.78%	14.67%	15.58%	19.45%	19.49%

Germany

Yield Curve, 1Y Forecasts & 1Y Expected Total Return (in %)

	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
Yield Curve	1.94%	1.88%	1.98%	2.03%	2.14%	2.24%	2.28%	2.38%	2.48%	2.56%	2.64%	3.12%	3.21%
Forecast (Median)	1.75%	1.79%	1.85%	1.94%	2.04%	2.15%	2.24%	2.32%	2.39%	2.45%	2.50%	2.70%	2.75%
Forecast (Rosy)	3.00%	2.90%	2.80%	2.79%	2.84%	2.90%	2.95%	2.97%	2.99%	2.99%	3.00%	3.20%	3.20%
Forecast (Black)	0.75%	0.87%	1.00%	1.09%	1.15%	1.20%	1.25%	1.31%	1.38%	1.44%	1.50%	1.85%	1.90%
Stability Scenario	1.94%	1.88%	2.07%	2.15%	2.46%	2.61%	2.47%	2.92%	3.13%	3.14%	3.24%	3.79%	4.20%
Median Exp. Returns	1.83%	1.88%	2.16%	2.39%	2.73%	2.98%	2.89%	3.13%	3.48%	3.77%	4.12%	9.06%	12.01%
Rosy Exp. Returns	2.61%	1.88%	1.08%	0.55%	0.29%	-0.01%	-0.60%	-0.75%	-0.64%	-0.47%	-0.17%	1.93%	3.48%
Black Exp. Returns	1.19%	1.88%	4.14%	5.03%	6.15%	7.37%	8.32%	9.61%	10.92%	12.07%	13.15%	22.18%	29.33%

Swiss Confédération

Yield Curve, 1Y Forecasts & 1Y Expected Total Return (in %)

	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
Yield Curve	0.07%	-0.11%	-0.13%	-0.09%	-0.04%	0.01%	0.05%	0.08%	0.12%	0.14%	0.17%	0.42%	0.33%
Forecast (Median)	-0.50%	-0.46%	-0.40%	-0.34%	-0.27%	-0.20%	-0.13%	-0.07%	-0.01%	0.05%	0.10%	0.40%	0.50%
Forecast (Rosy)	0.75%	0.79%	0.85%	0.90%	0.95%	1.00%	1.05%	1.09%	1.13%	1.17%	1.20%	1.25%	1.25%
Forecast (Black)	-0.75%	-0.73%	-0.70%	-0.64%	-0.57%	-0.50%	-0.44%	-0.40%	-0.36%	-0.33%	-0.30%	0.00%	0.20%
Stability Scenario	0.07%	-0.11%	-0.14%	-0.01%	0.12%	0.19%	0.24%	0.30%	0.34%	0.32%	0.43%	0.89%	0.70%
Median Exp. Returns	-0.30%	-0.11%	0.20%	0.54%	0.86%	1.12%	1.29%	1.39%	1.41%	1.31%	1.23%	0.86%	-4.39%
Rosy Exp. Returns	0.54%	-0.11%	-1.04%	-1.96%	-2.84%	-3.74%	-4.68%	-5.65%	-6.65%	-7.73%	-8.73%	-14.54%	-24.89%
Black Exp. Returns	-0.47%	-0.11%	1.09%	1.76%	2.40%	2.92%	3.34%	3.77%	4.20%	4.60%	5.10%	8.56%	4.01%

United Kingdom

Yield Curve, 1Y Forecasts & 1Y Expected Total Return (in %)

	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
Yield Curve	4.03%	3.69%	3.77%	3.77%	3.83%	3.89%	4.03%	4.02%	4.30%	4.41%	4.41%	5.06%	5.18%
Forecast (Median)	4.00%	4.00%	4.00%	3.99%	3.99%	4.00%	4.03%	4.09%	4.15%	4.23%	4.30%	4.75%	4.85%
Forecast (Rosy)	5.25%	5.04%	4.80%	4.64%	4.55%	4.50%	4.46%	4.44%	4.42%	4.41%	4.40%	4.40%	4.25%
Forecast (Black)	2.00%	2.24%	2.50%	2.65%	2.72%	2.75%	2.79%	2.83%	2.88%	2.94%	3.00%	3.50%	3.70%
Stability Scenario	4.03%	3.69%	3.85%	3.76%	4.00%	4.10%	4.68%	3.98%	5.91%	5.19%	4.41%	5.85%	6.21%
Median Exp. Returns	4.01%	3.69%	3.55%	3.33%	3.37%	3.52%	4.18%	3.97%	5.54%	6.13%	5.78%	8.86%	10.09%
Rosy Exp. Returns	4.77%	3.69%	2.55%	1.82%	1.58%	1.48%	1.96%	1.72%	3.45%	4.37%	4.45%	13.16%	19.40%
Black Exp. Returns	2.76%	3.69%	6.69%	7.33%	8.15%	9.15%	10.81%	11.51%	14.15%	15.72%	16.28%	25.14%	28.68%

China (CNY)

Yield Curve, 1Y Forecasts & 1Y Expected Total Return (in %)

	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
Yield Curve	1.30%	1.40%	1.41%	1.42%	1.52%	1.54%	1.63%	1.69%	1.73%	1.77%	1.80%	1.97%	2.15%
Forecast (Median)	1.00%	1.19%	1.40%	1.52%	1.57%	1.60%	1.63%	1.67%	1.71%	1.76%	1.80%	2.00%	2.25%
Forecast (Rosy)	2.50%	2.34%	2.20%	2.19%	2.28%	2.40%	2.49%	2.54%	2.57%	2.59%	2.60%	2.80%	3.00%
Forecast (Black)	0.25%	0.37%	0.50%	0.59%	0.65%	0.70%	0.74%	0.78%	0.82%	0.86%	0.90%	1.20%	1.50%
Stability Scenario	1.30%	1.40%	1.42%	1.43%	1.83%	1.59%	2.09%	1.99%	2.00%	2.07%	2.04%	2.25%	2.91%
Median Exp. Returns	1.16%	1.40%	1.63%	1.45%	1.52%	1.39%	1.78%	2.00%	2.10%	2.17%	2.11%	1.57%	0.04%
Rosy Exp. Returns	2.05%	1.40%	0.49%	-0.11%	-0.43%	-1.34%	-2.01%	-2.83%	-3.58%	-4.16%	-4.70%	-10.86%	-15.63%
The Fed resumed its rat	0.64%	1.40%	3.47%	4.10%	5.11%	5.76%	6.95%	7.90%	8.76%	9.61%	10.34%	14.80%	16.68%

Others Curves

Yield Curves (in %)

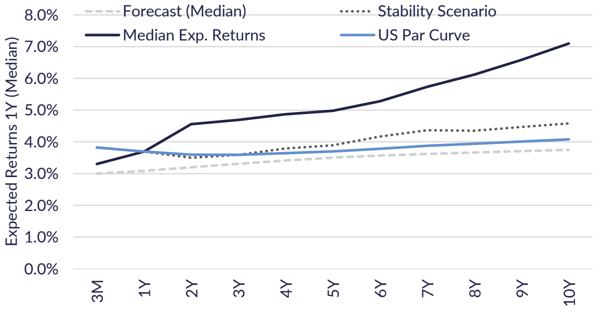
	3M	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	20Y	30Y
France	1.99%	2.06%	2.17%	2.32%	2.50%	2.66%	2.82%	2.98%	3.12%	3.26%	3.38%	4.01%	4.26%
Italy	1.95%	2.04%	2.17%	2.33%	2.51%	2.68%	2.83%	2.98%	3.12%	3.24%	3.35%	3.95%	4.24%
Spain	1.95%	2.01%	2.05%	2.17%	2.32%	2.51%	2.64%	2.84%	2.92%	3.04%	3.15%	3.61%	3.97%
Sweden	1.85%	1.85%	1.94%	2.01%	2.07%	2.22%	2.26%	2.31%	2.43%	2.53%	2.62%	0.00%	0.00%
Norway	3.91%	3.93%	3.87%	3.81%	3.83%	3.86%	3.89%	3.91%	3.94%	3.97%	4.00%	-	-
Poland	4.48%	4.23%	4.18%	4.25%	4.53%	4.74%	4.88%	4.94%	5.11%	5.23%	5.34%	0.00%	-
Australia	2.52%	2.50%	2.59%	2.85%	3.04%	3.25%	3.46%	3.67%	3.80%	3.93%	4.06%	-	-
Canada	2.25%	2.31%	2.41%	2.49%	2.60%	2.70%	2.79%	2.89%	2.97%	3.04%	3.12%	3.48%	3.58%
Japan	0.47%	0.72%	0.93%	1.00%	1.14%	1.23%	1.35%	1.46%	1.53%	1.63%	1.67%	2.60%	3.06%
Singapour	1.35%	1.29%	1.38%	1.46%	1.54%	1.62%	1.67%	1.73%	1.78%	1.84%	1.90%		-
Korea	2.57%	2.63%	2.46%	2.63%	2.74%	2.80%	2.86%	2.91%	2.96%	2.99%	3.01%	3.07%	3.08%

Sources: Bloomberg, GAMA Calculations, Median, Rosy and Black scenarios are based on GAMA estimates over 1Y.

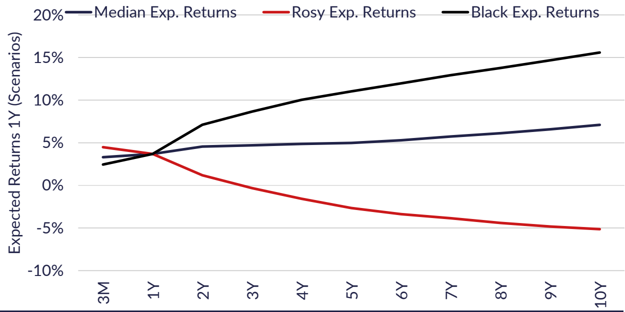
Yield Curve Matrix - Developed Markets

US Treasuries

Yield Curve, Stability & Median Scenario (1Y)

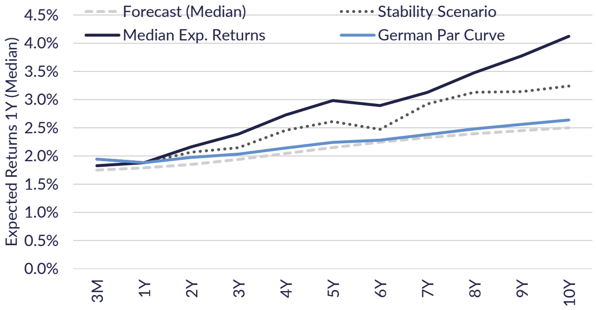


Median, Rosy & Black Scenarios

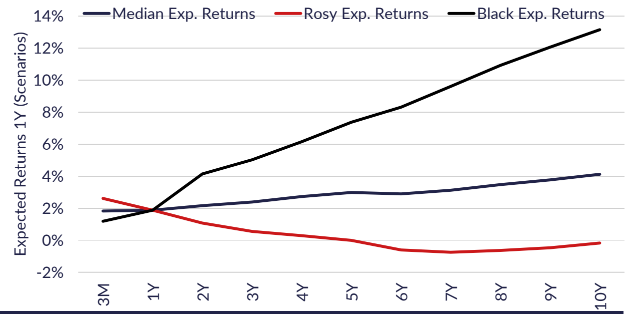


Germany

Yield Curve, Stability & Median Scenario (1Y)

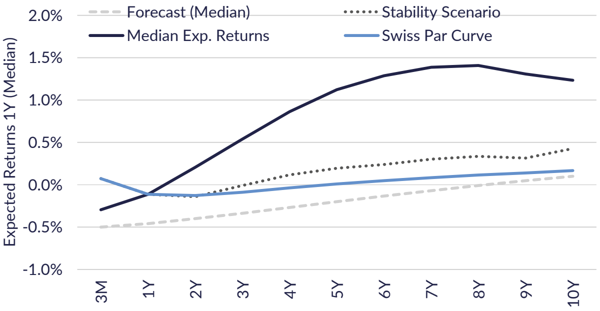


Median, Rosy & Black Scenarios

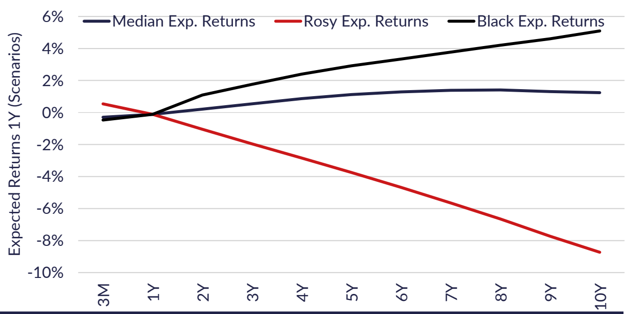


Swiss Confédération

Yield Curve, Stability & Median Scenario (1Y)

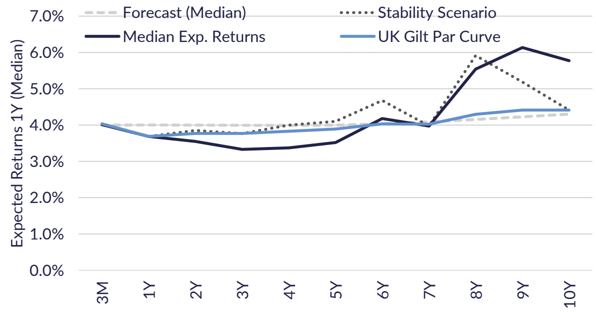


Median, Rosy & Black Scenarios

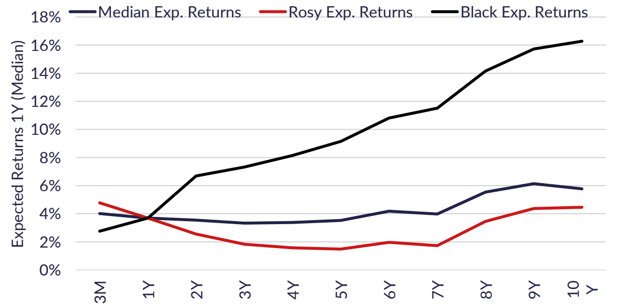


United Kingdom

Yield Curve, Stability & Median Scenario (1Y)

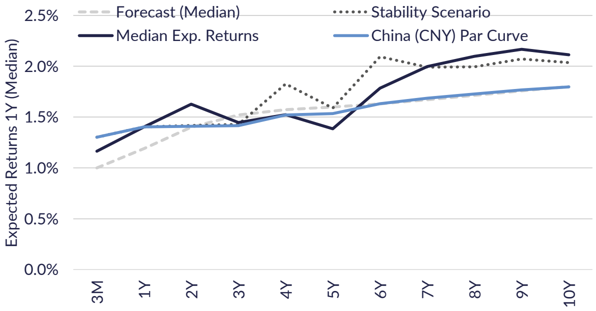


Median, Rosy & Black Scenarios

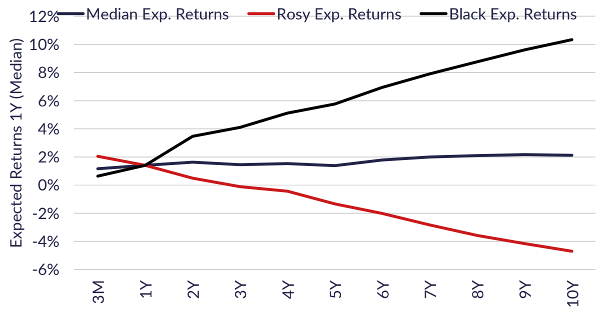


China

Yield Curve, Stability & Median Scenario (1Y)



Median, Rosy & Black Scenarios

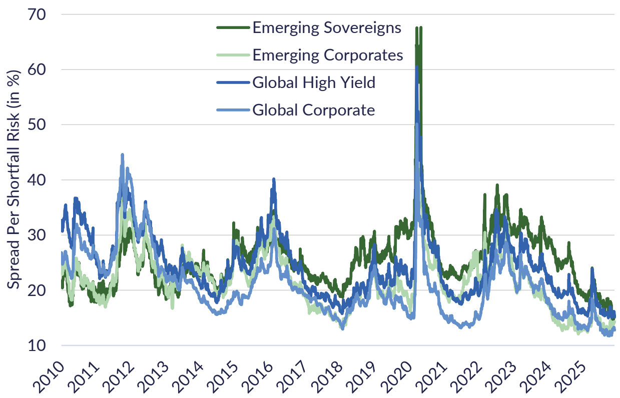


Sources: Bloomberg, GAMA Calculations, Median, Rosy and Black scenarios are based on GAMA estimates over 1Y.

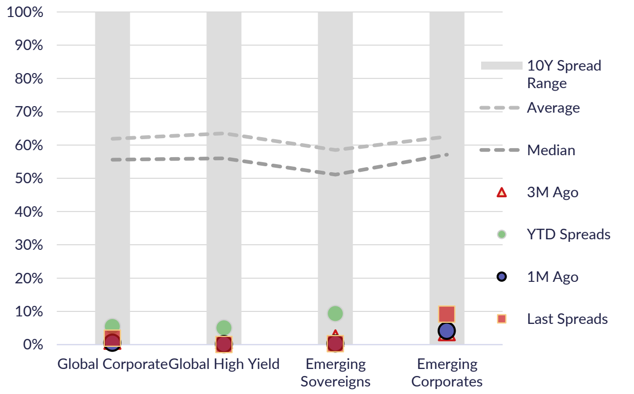
Credit Monitor

GLOBAL CREDIT INDICES

Spreads Per Unit of Expected Shortfall (in %)



Spread Valuation Snapshots (In Percentile of 10Y Spread Range)

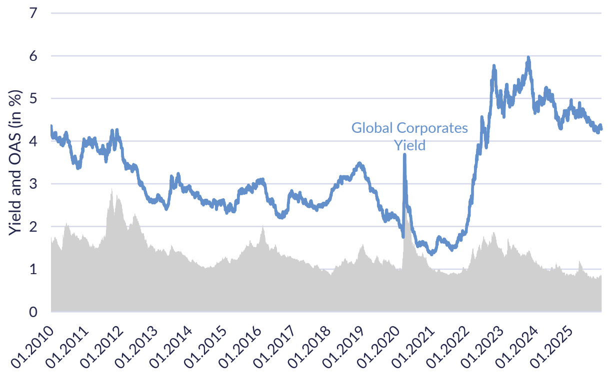


CORPORATES

1Y Total Returns - Sensibility Analysis (with Risk-Free & Spreads scenarios) - In %

Rf/Spr	0.00	0.25	0.50	0.75	**0.83**	1.00	1.25	1.50	1.75	2.00
2.00	18.6	17.1	15.6	14.1	**13.6**	12.5	11.0	9.5	8.0	6.5
2.25	17.1	15.6	14.1	12.5	**12.1**	11.0	9.5	8.0	6.5	5.0
2.50	15.6	14.1	12.5	11.0	**10.6**	9.5	8.0	6.5	5.0	3.5
2.75	14.1	12.5	11.0	9.5	**9.1**	8.0	6.5	5.0	3.5	2.0
3.00	12.5	11.0	9.5	8.0	**7.5**	6.5	5.0	3.5	2.0	0.5
3.25	11.0	9.5	8.0	6.5	**6.0**	5.0	3.5	2.0	0.5	-1.0
3.46	9.8	8.3	6.8	5.3	**4.8**	3.7	2.2	0.7	-0.8	-2.3
3.50	9.5	8.0	6.5	5.0	**4.5**	3.5	2.0	0.5	-1.0	-2.5
3.75	8.0	6.5	5.0	3.5	**3.0**	2.0	0.5	-1.0	-2.5	-4.0
4.00	6.5	5.0	3.5	2.0	**1.5**	0.5	-1.0	-2.5	-4.0	-5.5
4.25	5.0	3.5	2.0	0.5	**0.0**	-1.0	-2.5	-4.0	-5.5	-7.0
4.50	3.5	2.0	0.5	-1.0	**-1.5**	-2.5	-4.0	-5.5	-7.0	-8.6
4.75	2.0	0.5	-1.0	-2.5	**-3.0**	-4.0	-5.5	-7.0	-8.6	-10.1

All-in-Yield and Spreads

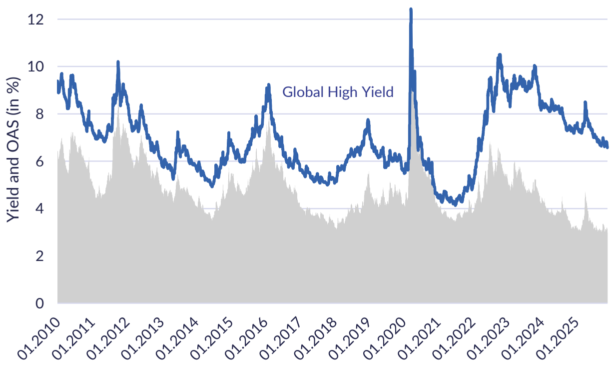


HIGH YIELD

1Y Total Returns - Sensibility Analysis

Rf/Spr	1.00	1.50	2.00	2.50	**2.98**	3.00	3.50	4.00	4.50	5.00
2.25	17.4	15.6	13.7	11.8	**10.0**	9.9	8.0	6.1	4.2	2.4
2.50	16.5	14.6	12.7	10.8	**9.0**	9.0	7.1	5.2	3.3	1.4
2.75	15.6	13.7	11.8	9.9	**8.1**	8.0	6.1	4.2	2.4	0.5
3.00	14.6	12.7	10.8	9.0	**7.1**	7.1	5.2	3.3	1.4	-0.5
3.25	13.7	11.8	9.9	8.0	**6.2**	6.1	4.2	2.4	0.5	-1.4
3.50	12.7	10.8	9.0	7.1	**5.3**	5.2	3.3	1.4	-0.5	-2.4
3.59	**12.4**	**10.5**	**8.6**	**6.7**	**4.9**	**4.8**	**3.0**	**1.1**	**-0.8**	**-2.7**
3.75	11.8	9.9	8.0	6.1	**4.3**	4.2	2.4	0.5	-1.4	-3.3
4.00	10.8	9.0	7.1	5.2	**3.4**	3.3	1.4	-0.5	-2.4	-4.3
4.25	9.9	8.0	6.1	4.2	**2.4**	2.4	0.5	-1.4	-3.3	-5.2
4.50	9.0	7.1	5.2	3.3	**1.5**	1.4	-0.5	-2.4	-4.3	-6.1
4.75	8.0	6.1	4.2	2.4	**0.5**	0.5	-1.4	-3.3	-5.2	-7.1
5.00	7.1	5.2	3.3	1.4	**-0.4**	-0.5	-2.4	-4.3	-6.1	-8.0

All-in-Yield and Spreads

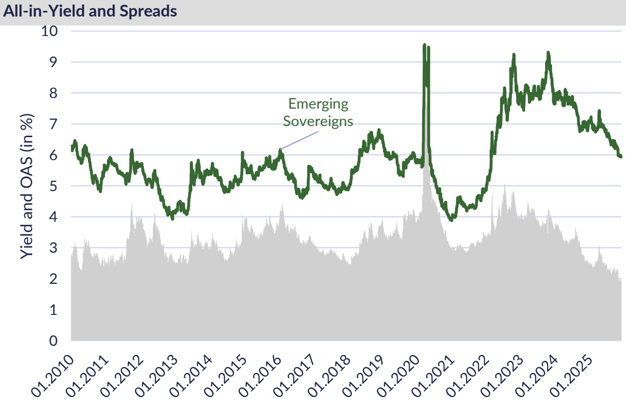


EMERGING SOVEREIGNS

1Y Total Returns - Sensibility Analysis

Rf/Spr	0.00	0.50	1.00	1.50	**1.96**	2.00	2.50	3.00	3.50	4.00
2.50	29.9	26.4	22.8	19.3	**16.0**	15.8	12.3	8.7	5.2	1.7
2.75	28.1	24.6	21.1	17.6	**14.3**	14.0	10.5	7.0	3.5	-0.1
3.00	26.4	22.8	19.3	15.8	**12.5**	12.3	8.7	5.2	1.7	-1.8
3.25	24.6	21.1	17.6	14.0	**10.8**	10.5	7.0	3.5	-0.1	-3.6
3.50	22.8	19.3	15.8	12.3	**9.0**	8.7	5.2	1.7	-1.8	-5.4
3.75	21.1	17.6	14.0	10.5	**7.2**	7.0	3.5	-0.1	-3.6	-7.1
3.96	**19.6**	**16.1**	**12.5**	**9.0**	**5.7**	**5.5**	**2.0**	**-1.6**	**-5.1**	**-8.6**
4.00	19.3	15.8	12.3	8.7	**5.5**	5.2	1.7	-1.8	-5.4	-8.9
4.25	17.6	14.0	10.5	7.0	**3.7**	3.5	-0.1	-3.6	-7.1	-10.6
4.50	15.8	12.3	8.7	5.2	**1.9**	1.7	-1.8	-5.4	-8.9	-12.4
4.75	14.0	10.5	7.0	3.5	**0.2**	-0.1	-3.6	-7.1	-10.6	-14.2
5.00	12.3	8.7	5.2	1.7	**-1.6**	-1.8	-5.4	-8.9	-12.4	-15.9
5.25	10.5	7.0	3.5	-0.1	**-3.3**	-3.6	-7.1	-10.6	-14.2	-17.7

All-in-Yield and Spreads



* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

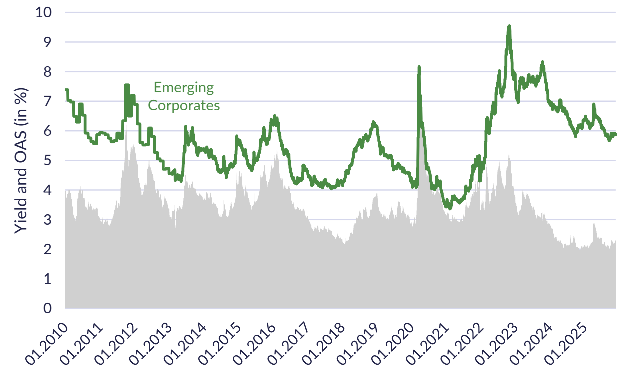
Credit Monitor

EMERGING CORPORATES

1Y Total Returns - Sensibility Analysis

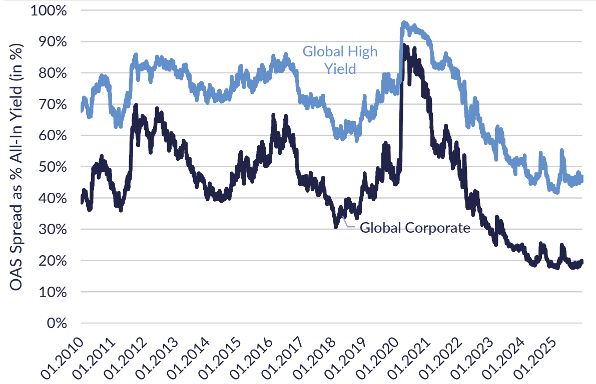
Rf/Spr	1.50	1.75	2.00	2.25	**2.29**	2.50	2.75	3.00	3.25	3.50
2.50	16.9	15.6	14.4	13.2	**13.0**	11.9	10.7	9.5	8.3	7.0
2.75	15.6	14.4	13.2	11.9	**11.7**	10.7	9.5	8.3	7.0	5.8
3.00	14.4	13.2	11.9	10.7	**10.5**	9.5	8.3	7.0	5.8	4.6
3.25	13.2	11.9	10.7	9.5	**9.3**	8.3	7.0	5.8	4.6	3.3
3.50	11.9	10.7	9.5	8.3	**8.1**	7.0	5.8	4.6	3.3	2.1
3.75	10.7	9.5	8.3	7.0	**6.8**	5.8	4.6	3.3	2.1	0.9
3.83	**10.3**	**9.1**	**7.8**	**6.6**	**6.4**	**5.4**	**4.2**	**2.9**	**1.7**	**0.5**
4.00	9.5	8.3	7.0	5.8	**5.6**	4.6	3.3	2.1	0.9	-0.4
4.25	8.3	7.0	5.8	4.6	**4.4**	3.3	2.1	0.9	-0.4	-1.6
4.50	7.0	5.8	4.6	3.3	**3.1**	2.1	0.9	-0.4	-1.6	-2.8
4.75	5.8	4.6	3.3	2.1	**1.9**	0.9	-0.4	-1.6	-2.8	-4.0
5.00	4.6	3.3	2.1	0.9	**0.7**	-0.4	-1.6	-2.8	-4.0	-5.3
5.25	3.3	2.1	0.9	-0.4	**-0.6**	-1.6	-2.8	-4.0	-5.3	-6.5

All-in-Yield and Spreads



CREDIT

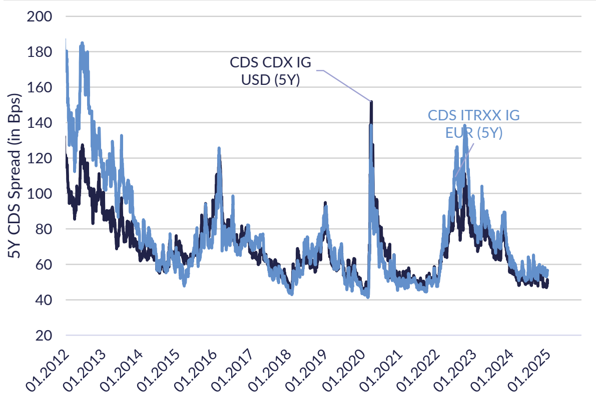
Spread as % of All-in Yield - Developed Credit



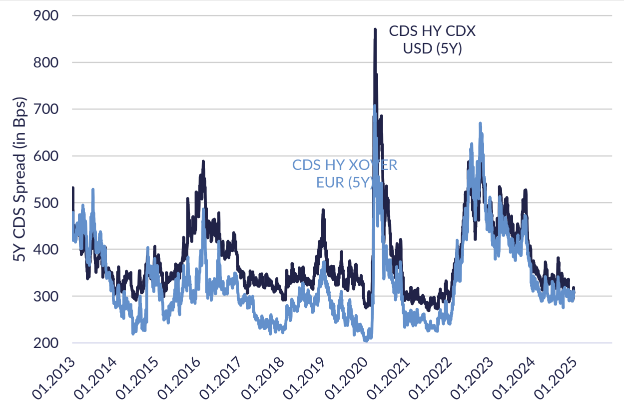
Spread as % of All-in Yield -Emerging Markets

CDS INDICES

EUR IG & USD IG

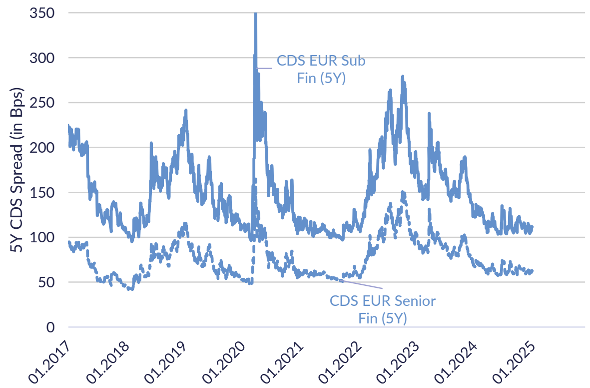


EUR HY & USD HY



CDS INDICES

Europe Senior & Europe Subordinated



EM Sovereigns (5Y)

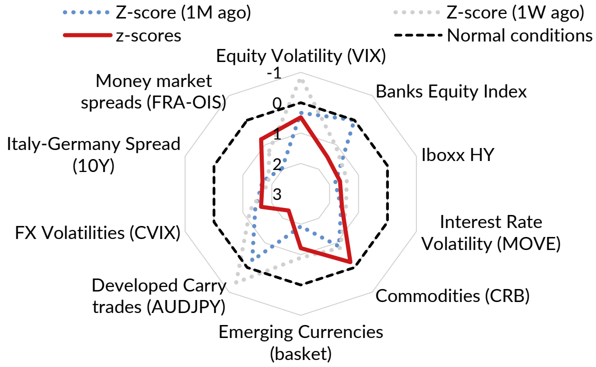
* Global Bonds Composite calculated by GAMA using 10 different fixed income segments. Short-Term High Yielding calculated by GAMA (maturities below 3Y).

Risk-Appetite Indicators

RISK FACTORS - RISK SEEKING REGIME

Key Indicators

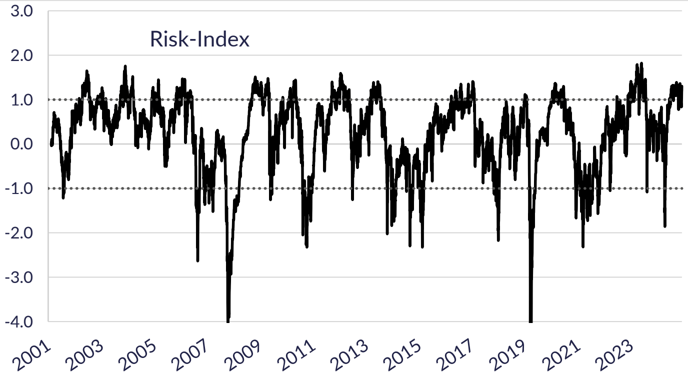
10 Market Indicators	Last	Z-sc.	1W Chg	1M Chg
Equity Volatility (VIX)	16.4	0.48	1.32	0.15
Banks Equity Index	154.1	1.50	0.46	0.29
Iboxx HY	390.7	1.64	0.23	-0.16
Interest Rate Volatility (MOVE)	69.0	1.58	0.68	-0.35
Commodities (CRB)	301.5	0.22	0.83	-0.06
Emerging Currencies (basket)	204.0	1.21	-0.04	-0.22
Developed Carry trades (AUDJPY)	102.3	2.32	0.44	0.64
FX Volatilities (CVIX)	6.9	1.63	0.39	-0.33
Italy-Germany Spread (10Y)	71.1	1.67	0.24	0.07
Money market spreads (FRA-OIS)	0.0	0.78	-0.02	-0.08
Stress Composite Index	**0 / 10**	**1.30**	**0.45**	**-0.01**



RISK-APPETITE

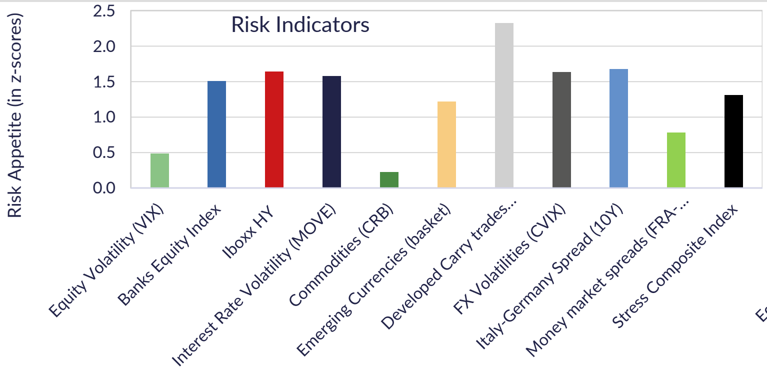
SHORT-TERM

LONG-TERM

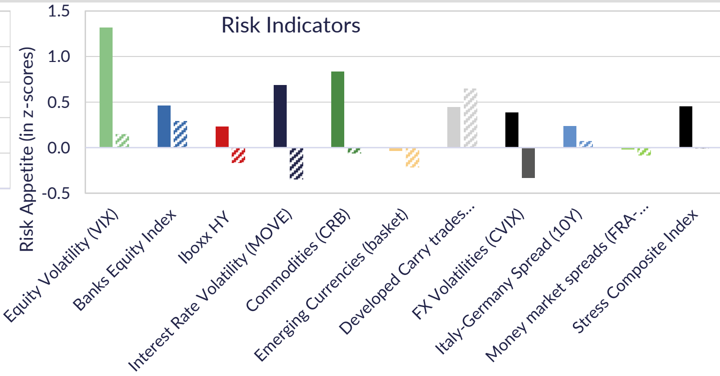


SIGNALS

RISK APPETITE INDICATORS

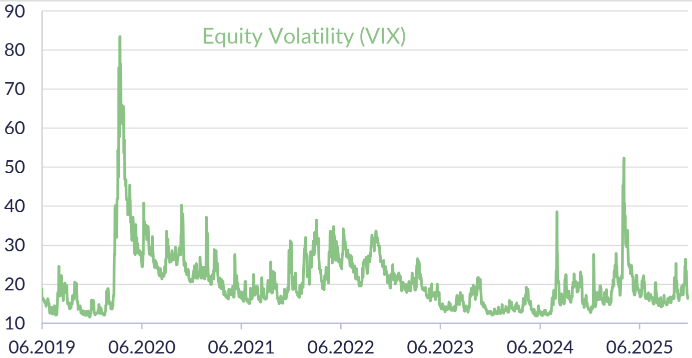


WEEKLY & MONTHLY CHANGES

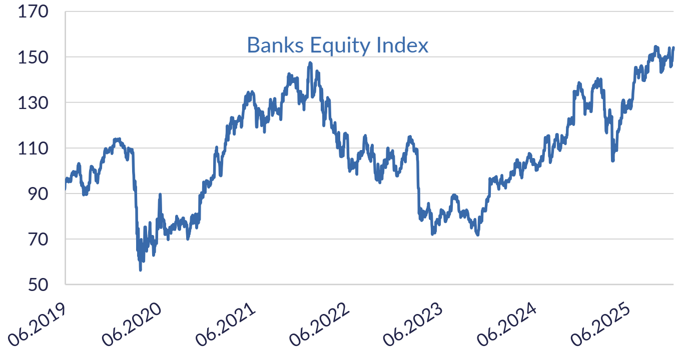


RISK FACTORS

EQUITY VOLATILITY (VIX)



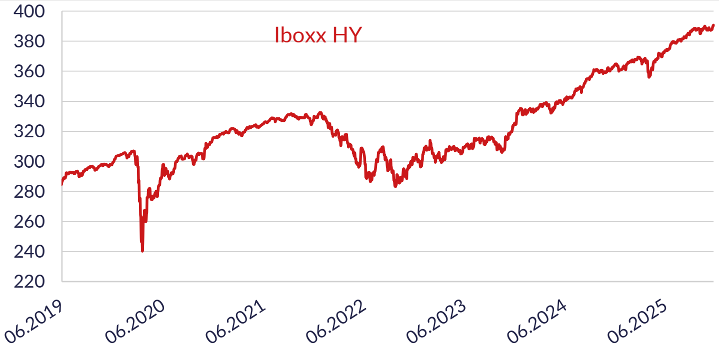
BANKING STOCKS



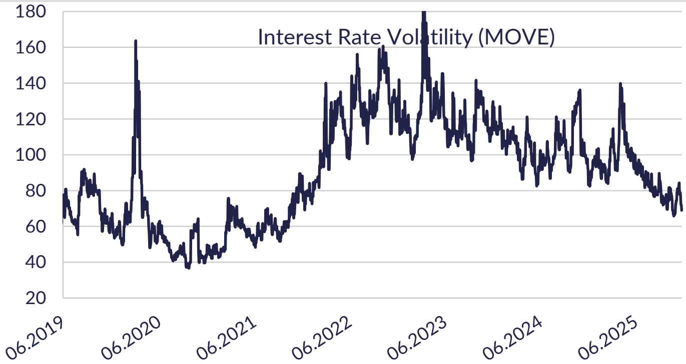
Risk-Appetite Indicators

RISK FACTORS

HIGH YIELD

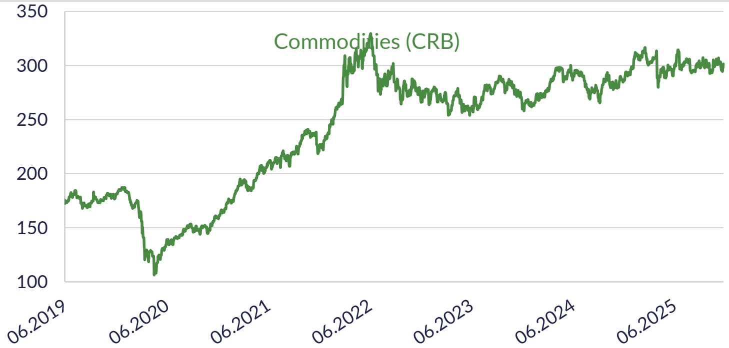


INTEREST RATE VOLATILITY

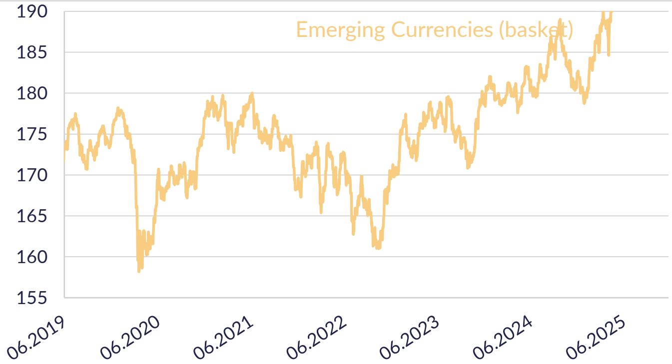


RISK FACTORS

COMMODITIES



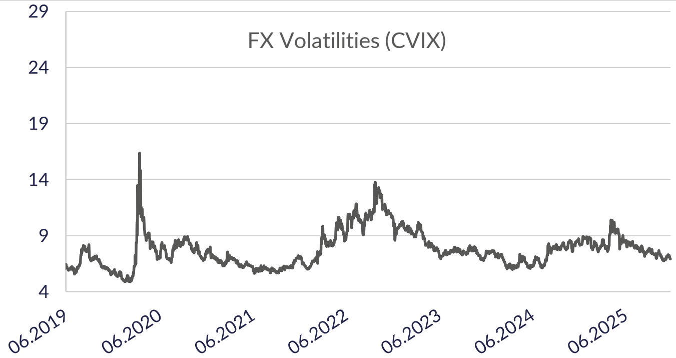
EMERGING CURRENCIES



RISK FACTORS

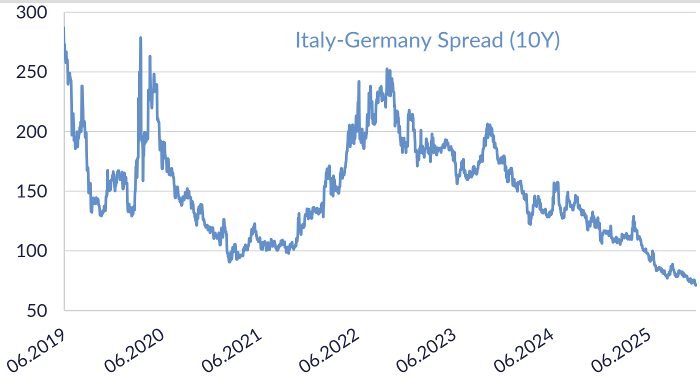
DEVELOPED CARRY TRADES

FX VOLATILITIES

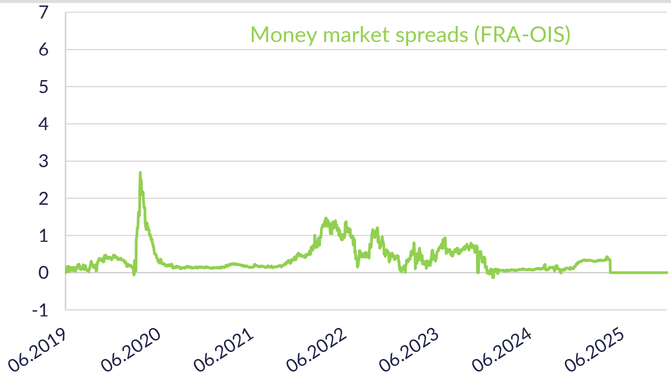


RISK FACTORS

PERIPHERAL SPREADS



MONEY MARKET TENSIONS



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IMPORTANT INFORMATION: