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FORUM FINANCE

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OUTLOOK 2H 2025

JULY 2025

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Outlook 2H 2025: Executive Summary

The first half of 2025 was marked by significant market volatility, driven by heightened policy uncertainty and geopolitical tensions. The fear index reached its third-highest level on record! During this period, European and emerging market (EM) equity markets significantly outperformed US equities, especially when priced in local currencies. Meanwhile, long-term bond yields increased due to concerns about fiscal deficits, particularly in the US.

Elevated uncertainty and trade barriers are expected to hinder growth significantly, while inflation is forecast to moderate slowly on a global scale. Central banks are likely to remain cautious, suggesting that rate cuts are unlikely to resume before September.

In developed markets, particularly the US, the yield on 30-year Treasuries has risen above 5%, reaching its highest level since 2007. Looking ahead, the yield curve in these markets is expected to steepen. This is due to ongoing fiscal deficits increasing the supply of long-dated bonds. Intermediate maturities are favoured as the 'sweet spot', offering attractive yields with moderate interest rate risk.

Despite all these uncertainties, the credit market, particularly the high-yield segment, remains attractive in terms of total return. However, we acknowledge that spreads for both investment-grade (IG) and high-yield (HY) bonds are currently narrow. Therefore, we recommend a modest overweight position in these segments.

Growth stocks in the US, particularly those with significant exposure to artificial intelligence (AI), will remain at the forefront of our global and regional equity market exposures. These companies are expected to deliver robust earnings growth in 2025. Meanwhile, Europe is showing signs of moderate growth and disinflation, supported by accommodative monetary policy, including anticipated ECB rate cuts. Fiscal stimulus in major European economies is also expected to boost investment and corporate earnings. Emerging markets (EMs), led by India and China, are benefiting from structural growth drivers such as domestic consumption, and have thus far remained resilient despite trade tensions and tariff uncertainties.

The recent weakening of the US dollar reflects structural and cyclical challenges, including tariff-driven cost pressures, cautious economic indicators, and subdued investor confidence. Unless there is a significant shift in trade policy or an improvement in US economic fundamentals, the US dollar is likely to continue its downward trajectory.

Given its unique characteristics and current market dynamics, gold is a sensible addition to portfolios seeking resilience and long-term value preservation in an uncertain global context.

Key risks include an escalation of conflict in the Middle East, despite the current calm following the US Air Force's bombing of Iranian nuclear infrastructure. Other risks include renewed inflationary pressures due to disrupted oil supplies, for example via the closure of the Strait of Hormuz, and tariff escalations, which could trigger recessions in major economies.

In a Nutshell

Economic Outlook

Global growth will remain below pre-pandemic averages of around 2.3% to 2.9%

Growth moderation is broad-based, with notable slowdowns in the US and China

Elevated and persistent trade barriers and tariffs are a significant drag on global growth

Inflation is expected to continue moderating globally, albeit at a slower pace

Central banks are expected to maintain a cautious stance

The U.S. Federal Reserve may hold rates steady through much of 2025

Spending to support the economy will lead to rising fiscal deficits and debt levels

Key Risks

Divergent and rapidly changing monetary and fiscal policies may tighten financial conditions and destabilise markets.

Conflicts and sanctions could disrupt trade, energy supplies and investment flows.

Rising public debt and fiscal imbalances may limit policy flexibility and increase sovereign risk premiums.

Renewed inflationary pressures could derail plans for monetary easing, prolong tightening cycles and increase borrowing costs.

Further tariff increases or re-escalation could trigger recessions in major economies and worsen global growth.

Investment Convictions

Modest overweight in credit, especially in the high-yield and investment-grade sectors.

Focus on intermediate sovereign bonds as the yield curve is expected to remain upward-sloping due to fiscal deficits and risk premia ('sweet spot').

Gold remains a hedge against inflation surprises and, more importantly, geopolitical risks.

Mid-caps still present opportunities for valuation expansion and earnings growth, making them an attractive addition to large-cap allocations.

Large-cap US stocks, particularly in the technology and growth sectors, are benefiting from AI and innovation and should therefore be favoured within the equity allocation.

Currency tailwinds and relative valuation discounts against the US dollar support emerging market equities. A modest overweight position is warranted.

In Europe, fiscal stimulus in defence and infrastructure may offset some of the headwinds caused by trade disruptions.

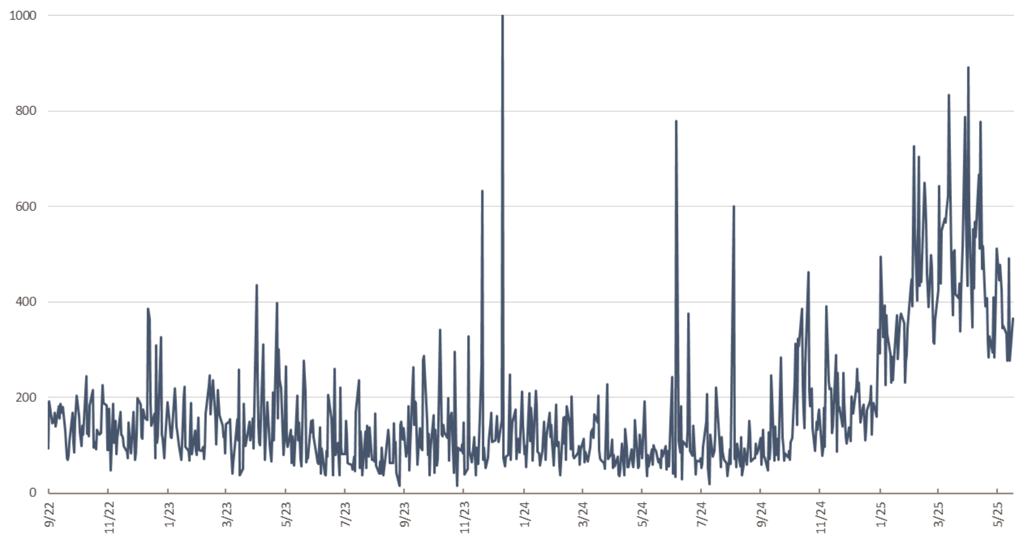
1H 2025 Review : Key Highlights

Policy uncertainty

Since the beginning of the year, the Economic Policy Uncertainty Index has reached record highs, surpassing the peaks seen during the 2008 financial crisis and the pandemic. This reflects the exceptional volatility in the global economic and financial markets. This surge is closely linked to the protectionist policies and aggressive trade measures implemented by the U.S. administration, as well as heightened concerns regarding the independence of the Federal Reserve.

Heightened policy uncertainty has weighed on global growth expectations, with forecasts for 2025 being revised downwards to 2.3%, approaching recessionary levels. The spike in uncertainty led to sharp corrections in the stock market, higher bond yields and increased volatility in financial markets, with the financial 'fear index' reaching its third-highest level on record.

Exhibit 1: U.S. Economic Policy Uncertainty Index

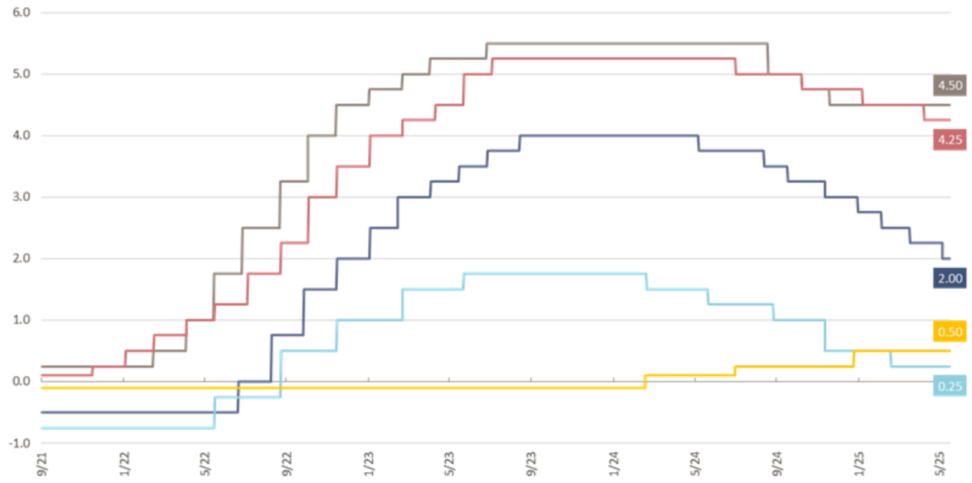


Source: Bloomberg as of June 20, 2025
***EPUCNUSD Index:** U.S. Economic Policy Uncertainty Index*

Diverging Paths of Developed Central Banks in Setting Interest Rates

The Federal Reserve (Fed) has held its policy rate steady at 4.25%-4.50% since December 2024, after a 25 basis points (bps) cut at the end of last year. Indeed, the Fed maintains a wait-and-see approach, citing uncertainty from tariffs and mixed economic signals. The European Central Bank (ECB) has cut rates by 25 basis points in June, bringing the deposit rate to 2.0%. This marks the eighth straight cut since June 2024. The ECB is responding to subdued inflation and weak growth, with inflation now below its 2% target. The Bank of England has cut its base rate four times since August 2024, most recently in May 2025, bringing the rate to 4.25%.

Exhibit 2: Policy Rates (%)



Source: Bloomberg as of June 18, 2025

FDTR Index: *US Fed Funds Rate* – ***EUORDEPOA Index:*** *European Central Bank* – ***UKBRBASE Index:*** *Bank of England* – ***SZLTDEP Index:*** *Swiss National Bank* – ***BOJDTR Index:*** *Bank of Japan*

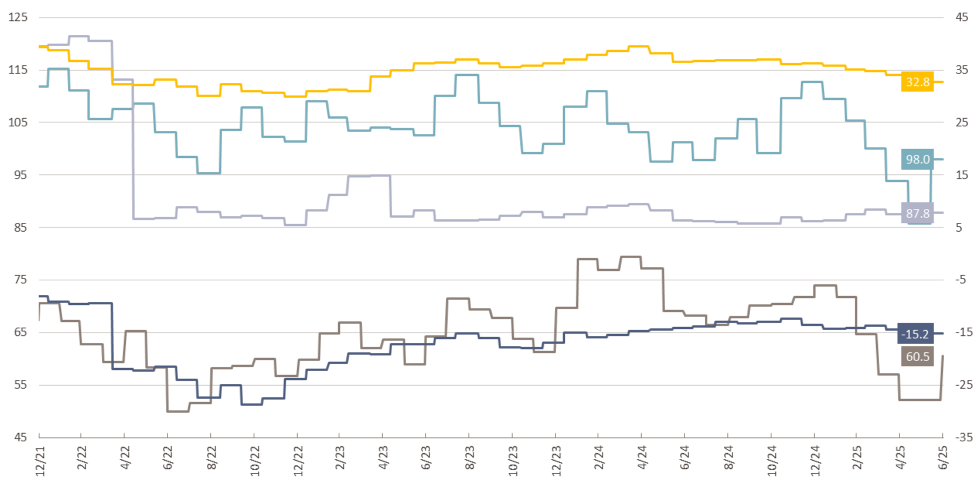
Consumer Confidence

US consumer confidence rebounded in May and June, though it remained below levels seen at the end of 2023. This reflects ongoing concerns about business conditions, job availability, and inflation. The improvement in consumer sentiment at the end of Q2 coincided with a stabilisation in retail sales, although the overall pace remained subdued compared to historical averages.

Eurozone consumer confidence saw a slight recovery in May 2025, but remained well below historical averages due to inflation and trade uncertainty. In Japan, consumer confidence reached its lowest level since the pandemic. Finally, Chinese consumer confidence remained subdued, close to historical lows, particularly in urban areas, due to ongoing weakness in the property market and trade tensions.

The divergence between soft and hard data is most pronounced in China and Japan, where spending outpaces sentiment. In contrast, the US and Europe show a closer alignment between cautious optimism and modest consumption growth.

Exhibit 3: Consumer Confidence Index



Source: Bloomberg as of June 18, 2025

JCOMSHCF*: Japan (RHS)* – *CONCCONF:Consumer Board* – *CHCSCONF:China (LHS)* – ***CONSSENT:University of Michigan*** – ***EUCCEMU:*** *Eurozone* –

1H 2025: An early April sell-off, a V-shape recovery and renewed tensions in the Middle East

Dramatic fluctuations were experienced in the global financial markets in the first half of 2025. These included a sharp sell-off in April, driven by policy changes, followed by a rapid recovery. However, risk aversion resurfaced in June amid heightened tensions in the Middle East. Equity markets, particularly the 'Magnificent Seven', remained highly influential yet volatile. Meanwhile, bond markets experienced persistent volatility and a shift towards higher long-term yields, while commodities — particularly gold and oil — were highly sensitive to geopolitical shocks.

The yield on 30-year US Treasuries rose above 5% (the highest since 2007), reflecting fiscal concerns and mounting deficits. European and UK yields also climbed during this period, with Japanese yields reaching levels not seen since 2008. Although corporate spreads were initially tight, the announcement of new US tariffs caused them to widen rapidly. Following this initial shock, however, spreads tightened back to almost their beginning-of-year levels.

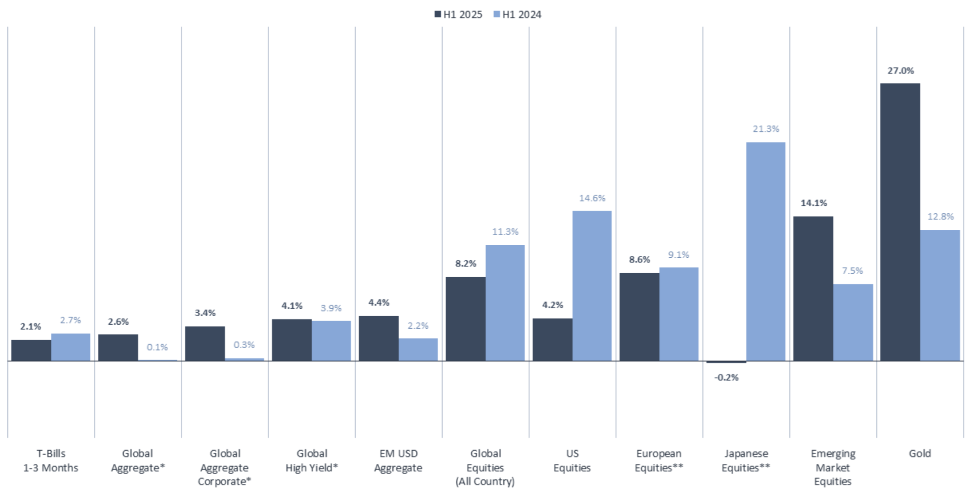
Global equities plunged in early April following the US's announcement of sweeping tariffs, with major indices dropping by over 10% in just a few days. However, by late April, markets had rebounded sharply as US policy softened and corporate earnings exceeded expectations. By the end of April, the global index had barely changed compared to the start of the month, having erased most losses.

We observed significant regional divergence. US equities posted their worst Q1 performance in three years, falling by 4.6%, before delivering an impressive 9.2%[1] rise in Q2. The technology sector underperformed the most, but recovered in Q2, rising by over 15.0%[1]. Meanwhile, European equities outperformed, rising by 8.6%[1] in euro terms, buoyed by fiscal stimulus and defence spending. Chinese equities delivered a strong return (+18.0%[1] in dollars), beating the global emerging markets (+14.1%[1]), while Japanese equities lagged, falling by 0.2% in local currency.

Despite rising US Treasury yields and a relatively strong US dollar earlier in the year, gold prices have shown a strong upward trend (+27.0%[1] in dollars), building on last year's momentum. Oil prices fell by 8.6%[1] in dollars, despite the renewed geopolitical tensions in the Middle East.

The US dollar has weakened since Trump's inauguration and tariff announcements due to a combination of trade policy uncertainty, loss of investor confidence, and shifting global economic dynamics.

Exhibit 4: Total Return in U.S. Dollar



*Source: Bloomberg - Note: As of the close of June 24, 2025 * Hedged in U.S. Dollar ** In local currency*

[1] As of the close of June 24, 2025

Outlook for 2H 2025

Growth Outlook: Projections Revised Downward

The US is facing the sharpest slowdown due to tariff shocks and policy shifts, while Europe is contending with the knock-on effects and cautious fiscal responses. China's growth remains resilient, albeit tempered by domestic challenges. Emerging markets are vulnerable to external shocks and delayed investment.

Major institutions have revised downward their forecasts of global GDP growth:

- The IMF projects growth of 3.3% in both 2025 and 2026, which is below the historical average of 3.7% for the period 2000-19.
- The World Bank expects a sharper slowdown to 2.3% in 2025, with only a modest recovery in 2026-27.
- OECD forecasts global growth will moderate to 3.1% in 2025 and 3.0% in 2026, down from 3.2% in 2024. It cites higher trade barriers and policy uncertainty as reasons for this.
- Euromonitor expects global growth to ease to 2.9% in 2025-26, down from 3.2% in 2024.

Growth in the **US** is expected to slow sharply, from an estimated 2.8% in 2024 to between 1.7% and 1.9% in 2025. According to the Philadelphia Fed Survey, some forecasts project an annual average real GDP growth of 1.4% for 2025, which is 1.0 percentage points lower than the forecast three months earlier.

In the **Eurozone**, growth forecasts have either been revised downwards or have remained at low levels. The forecast has been lowered from 1.3% to 0.9% due to US tariffs and uncertainty. However, fiscal stimulus, particularly in Germany, as well as EU infrastructure and defence spending are expected to support recovery from 2026 onwards.

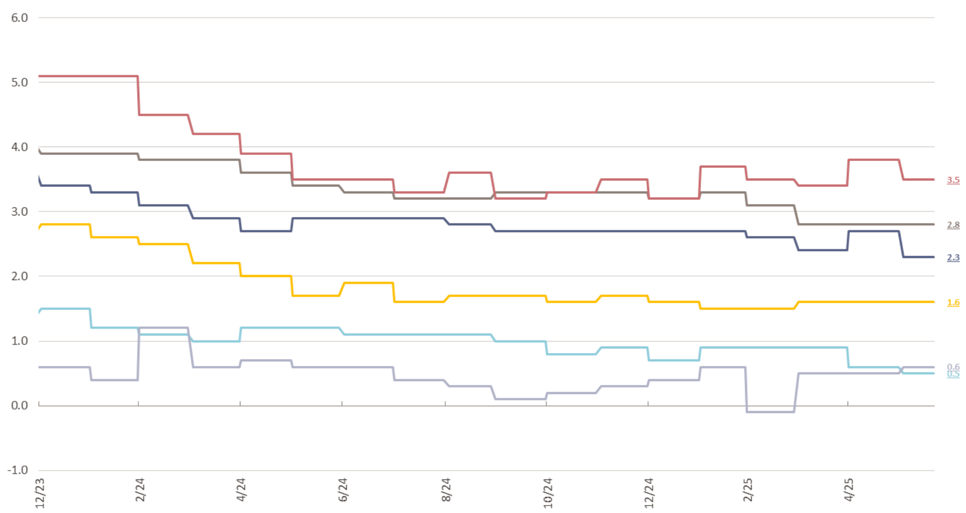
In **Japan**, GDP contracted at an annualised rate of -0.7% in Q1 of 2025, marking a sharp reversal from the 2.4% growth observed in Q4 of 2024. This was mainly due to subdued private consumption, weaker government spending, and negative net exports amid trade tensions and slowing demand from China and other trading partners. A moderate recovery is expected, with real GDP growth of around 1.0–1.3% in 2025–26.

Growth forecasts in **China** remain stable at around 4.1%-4.4% for 2025-26, which is slightly down from 5.0% in 2024. Other Asia-Pacific economies face modest downward revisions, though solid domestic demand is expected to be maintained. Growth in other emerging market economies is expected to slow, with significant downside risks due to uncertainty surrounding trade policy. Consequently, Mexico and other emerging market economies with trade exposure to the US are likely to be impacted more severely.

Inflation Outlook: Converging and Diverging Patterns

While headline inflation is expected to moderate in Europe, it remains elevated in the US due to tariffs and wage pressures. Core inflation, largely driven by costs in the services sector and wages, remains sticky across regions. The recent spike in oil prices linked to tensions in the Middle East has added upward pressure to headline inflation globally. These diverging dynamics make it difficult for central banks to balance inflation control with growth support.

Exhibit 5: Core Consumer Price Index (y/y, %)

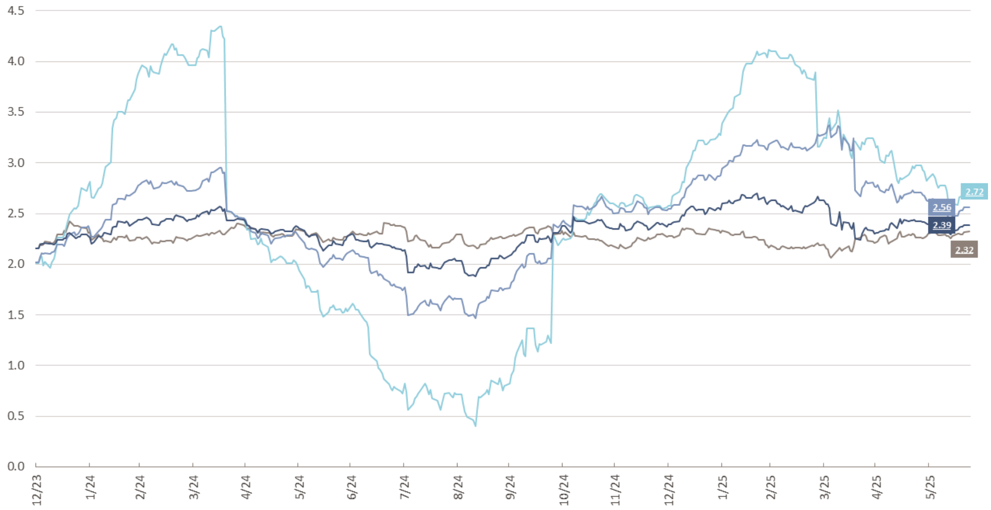


Source: Bloomberg as of June 20, 2025
United States – Eurozone – United Kingdom – Switzerland – China – Japan

In the **US**, headline inflation expectations have risen notably, with forecasts at around 3.2% for the year, remaining near this level through to 2028. This is an increase of 0.6 percentage points compared to previous surveys. Core inflation remains stubbornly high, reflecting strong price pressures in the services sector, while tariff policy has added to the upward pressure on input costs, feeding into services inflation. Consequently, the US is facing a challenging inflationary environment, with headline inflation being driven up by energy prices and tariffs, while core inflation is persistently above the Fed's 2% target, which complicates monetary policy.

US market-based inflation expectations, as indicated by breakeven inflation rates, currently imply moderate inflation slightly above the Federal Reserve's 2% target over the medium term. This reflects a market consensus that inflationary pressures will ease from recent highs and remain well anchored, thus supporting the Fed's inflation target despite ongoing uncertainties.

Exhibit 6: U.S. Breakeven Inflation Rates (%)



Source: Bloomberg as of June 20, 2025
***USGGBE01 Index:** U.S. 1Y Breakeven – **USGGBE02 Index:** U.S. 2Y Breakeven – **USGG05 Index:** U.S. 5Y Breakeven – **USGG5Y5Y**: U.S. 5Y/5Y Breakeven*

In the **eurozone**, the annual headline inflation rate fell to 1.9% in May, down from 2.2% in April and well below the 2.6% recorded a year earlier. This is the first time in seven months that inflation has fallen below the European Central Bank's (ECB) target of 2%.

Core inflation is expected to moderate gradually, with forecasts pointing to around 2.6% by the end of Q2 2025, trending down to approximately 1.9% in 2026 and 1.8% in 2027. In this context, the ECB has revised its inflation forecasts downwards.

- inflation is expected to average 2.0% in 2025 (down from 2.3% in March);
- declining further to 1.6% in 2026 (down from 1.9%).

In the **UK**, the Bank of England anticipates that, after some signs of slight moderation, inflation will peak at around 3.7% later this year before gradually falling back towards target levels by 2026. Energy prices and food inflation have recently eased.

In April, **Japan**'s core inflation rate reached 3.5%, marking the highest level in over two years and surpassing the Bank of Japan's (BoJ) target of 2%. Meanwhile, headline inflation stood at 3.6%, driven by mounting food and energy costs. While the BoJ expects past increases in import and food prices to diminish over time, it anticipates that underlying inflation will gradually rise due to mounting labour shortages and shifting inflation expectations.

In **China**, producer prices fell by 3.3% year on year (y/y), marking the 31st consecutive month of producer price deflation and the steepest contraction in 22 months. This ongoing deflation is being driven by weak domestic demand, mounting trade tensions and an extended downturn in the housing market. Meanwhile, consumer prices fell by 0.1% year on year in May, marking the fourth consecutive month of deflation.

Consumer prices are expected to remain subdued in the short term due to weak demand and ongoing deflationary pressures, though they may gradually improve as stimulus measures take effect.

Monetary Policy Outlook: Divergent and Rapidly Changing

The global monetary easing is underway, except in Japan, as central banks move from restrictive to neutral policies, implying a reduction in interest rates over the next few quarters.

In May, the **US Federal Open Market Committee** (FOMC) maintained the federal funds rate target range at 4.25% to 4.50%. This followed cumulative rate cuts totalling 100 basis points in late 2023 and early 2024, after a period of tightening. The Fed is facing challenges as economic growth is slowing while inflation remains somewhat elevated, driven by persistent inflation in the services sector, wage growth, and residual cost pressures related to tariffs.

Market-based and Fed projections estimate the terminal or longer-run neutral rate to be around 3.5% to 4.0%, which is below the peak policy rates reached in 2023–24, but still above current levels. The Fed's 'dot plot', due to be released in June 2025, is likely to show a reduction from the earlier forecast of two quarter-point cuts in 2025, possibly to just one cut, or even none.

In the UK, the **Bank of England** (BoE) is widely expected to keep interest rates on hold at its upcoming meeting, though some economists are forecasting a potential 25 basis point rate cut in August.

In June, the **Bank of Japan** (BoJ) kept interest rates unchanged but expressed greater concern about inflation risks, particularly due to ongoing cost pressures in food and energy. Governor Kazuo Ueda emphasised the risk of a second-round supply shock that could embed inflation expectations, indicating a more hawkish stance than previously, and leaving open the possibility of rate hikes, potentially as soon as October.

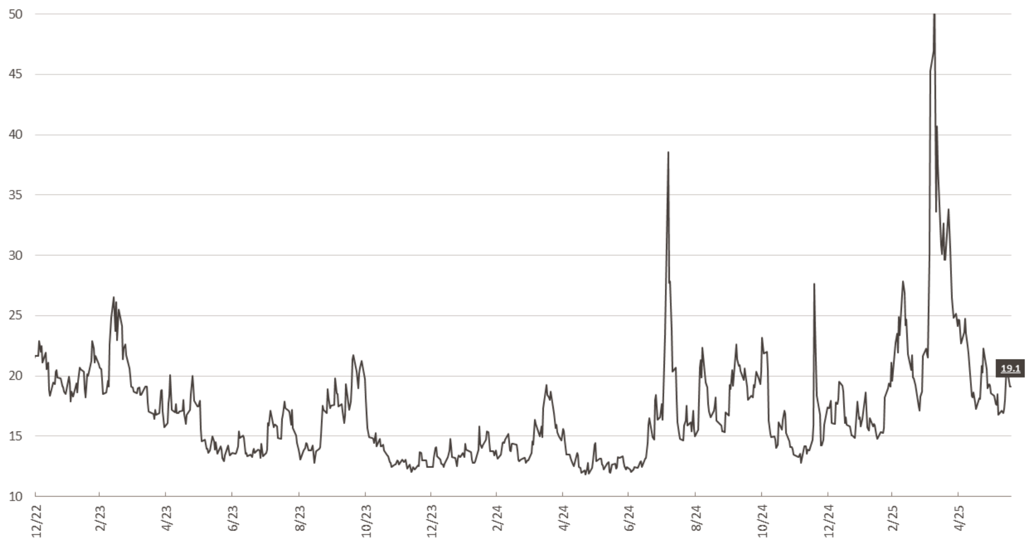
In response to sluggish domestic demand, global uncertainties, and the impact of US tariffs, **China's central bank** (the PBoC) introduced a comprehensive monetary policy package on 7 May 2025. This package aims to stabilise markets, boost liquidity and support economic growth. Key measures include reducing the 7-day reverse repo rate from 1.5% to 1.4%, which is expected to lower the Loan Prime Rate (LPR) — the benchmark lending rate.

China's monetary policy has decisively shifted towards more targeted and accommodative stimulus to counteract sluggish consumer demand and external headwinds.

Sentiment: Valuable Contrarian Signals

In early April, investor sentiment plummeted amid renewed US tariff announcements and mounting trade tensions, prompting a sell-off in equities and a surge in volatility.

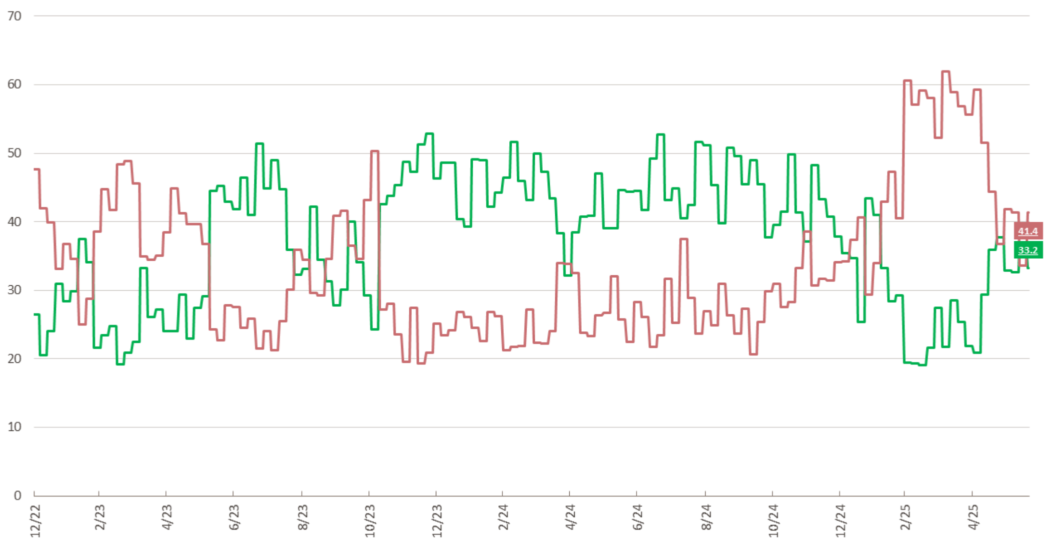
Exhibit 7: Chicago Board Options Exchange Volatility Index (VIX)



Source: Bloomberg as of June 20, 2025
VIX Index: *Chicago Board Options Exchange Volatility Index*

The AAII Investor Sentiment Survey revealed that bullish sentiment had fallen to approximately 20% in late April, which is well below the long-term average of around 38%. This indicates a general pessimism among investors. Following the announcement of a 90-day tariff truce between the US and China in mid-May, investor sentiment rebounded strongly. By 12 June, bullish sentiment had climbed back to 36.7%, approaching the long-term average, up from 32.7% the previous week and significantly higher than the April lows.

Exhibit 8: AAII Investor Sentiment Survey



Source: Bloomberg as of June 20, 2025
AAIIBULL Index: *Bullish Sentiment* – ***AAIIBEAR Index:*** *Bearish Sentiment*

Despite the rebound, sentiment indicators remain below the levels of euphoria seen in previous bull markets, reflecting ongoing caution due to geopolitical risks, inflation concerns and uncertain economic growth. The S&P Global Investment Manager Index showed that risk aversion persisted into June, although it improved from the lows. The Risk Appetite Index rose from -31% in April to -13% in June, which still indicates net risk aversion, but shows a clear upward trend.

Fund managers have shifted from defensive postures to more balanced or moderately risk-on positioning, increasing their exposure to equities, especially in sectors that benefit from policy stimulus and earnings growth.

Extreme readings in sentiment surveys and risk appetite indices often indicate market turning points. The extreme fear readings in April followed the established pattern of being rewarded by a swift market recovery, as buying markets at extreme fear levels usually are. This illustrates how such indicators can highlight oversold conditions and potential buying opportunities. Currently, US investor sentiment is near neutral, reflecting cautious optimism.

Scorecard for 1H 2025[2]

Exhibit 9: Market Performance - An Overview

		Performance (%)			
		CHF	EUR	GBP	USD
	Cash	0.1	1.2	2.2	2.0
FI	Global Aggregate[3]	0.5	1.7	2.6	2.6
	Global Agg Corporate[3]	1.4	2.5	3.5	3.4
	Global High Yield[3]	2.1	3.3	4.2	4.1
	EM USD Aggregate	(7.4)	(7.0)	(4.1)	4.4
EQ	World	(4.4)	(4.1)	(1.2)	7.6
	U.S.	(7.6)	(7.2)	(4.3)	4.2
	Europe	8.0	8.6	12.0	21.8
	UK	5.2	5.7	9.0	18.6
	Switzerland	5.7	6.0	9.2	18.9
	Japan	(3.9)	(3.4)	(0.5)	8.3
	Emerging Markets	1.4	1.7	4.8	14.1
Alternativ	Oil	(19.0)	(18.5)	(16.1)	(8.6)
	Gold	12.6	13.3	16.6	27.0
	USD	(11.4)	(10.8)	(8.2)	-

Source: Bloomberg and Forum Finance as of the close of June 24, 2025

#1 – U.S. Mid-Cap[4]:

Mid-cap stocks have regained some momentum thanks to accelerating earnings growth, attractive valuations, and robust domestic business conditions. So far this year, mid-caps have performed similarly to large caps, but their better fundamental outlooks and valuation support suggest they could outperform in the second half of 2025.

#2 – Emerging Market Corporate Bonds[5]:

EM corporates have underperformed slightly against the EM USD Aggregate Index. While EM corporates have historically benefited from shorter durations and robust fundamentals, the current environment favours sovereigns due to tight valuations and an evolving macroeconomic landscape.

#3 – U.S. Curve Bear Steepening[6]:

The U.S. Treasury yield curve steepened significantly in 2025, driven by rising long-term yields amid fiscal concerns and increases in term premia. Meanwhile, short-term yields reflected Fed policy and growth uncertainty. While this trend has been profitable, particularly for international maturities, long-duration bonds have experienced price declines.

#4 – U.S. Dollar[7]:

At the beginning of 2025, the dollar remained relatively strong and stable. This was due to superior growth prospects in the US economy compared to other developed economies, higher productivity, and expectations that the Federal Reserve would stop cutting interest rates sooner than other central banks. However, from March–April onwards, the dollar began to decline sharply, losing nearly 8–10% on a trade-weighted basis by June.

Colour code

Green for conviction that has paid off – *Amber for a conviction that performed in line* – *Red for a conviction that proved to be wrong*

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[2] As of the close of June 24, 2025
[3] Hedged in respective currency
[4] MSCI USA Mid Cap NTR (+2.9%) vs MSCI USA Large Cap NTR (4.3%) vs. MSCI USA Small Cap NTR (-1.1%)
[5] Bloomberg EM USD Aggregate – Corporate TR (+3.7%) vs. Bloomberg EM USD Aggregate TR (4.4%)
[6] Bloomberg US Intermediate Treasury TR (3.6%) vs. Bloomberg US Long Treasury TR (2.2%)
[7] Dollar Index (-9.7%)

Investment Convictions for 2H 2025

#1 – Growth-oriented stocks:

Stocks in the technology and AI-related sectors are well-positioned to outperform in the second half of the year thanks to their strong earnings potential, resilience in the face of trade uncertainties, support from economic policies and sustained investor enthusiasm for growth driven by innovation.

#2 – Emerging market corporate debt:

EM hard currencies currently offer attractive yields and relatively low default risk. Although spreads have tightened significantly since 2022, they remain an appealing option. Their high-income potential makes them appealing from a risk-adjusted perspective, especially given the compressed risk premia in other asset classes and the cautious optimism surrounding the rest of the year.

#3 – Emerging markets equities:

Emerging market (EM) stocks are currently trading at moderate valuations compared to historical levels and those of developed markets. This reflects concerns about slower global growth, tariff uncertainty, and geopolitical risk. While valuations are not deeply discounted, they could offer potential upside if growth stabilises or accelerates. While emerging market equities remain vulnerable to shocks in global growth, they could benefit from selective opportunities in countries with strong reforms, improving fundamentals, and domestic-driven growth.

#4 – Gold:

Gold prices have risen due to buying by central banks and as a hedge against inflation and dollar weakness. While gold may not always outperform other commodities in inflationary periods, it remains a valuable portfolio diversifier and a safe haven during times of macroeconomic and geopolitical uncertainty. The ability of commodities to hedge against inflation depends on how they are managed. Despite the volatility caused by tariffs, sanctions, and geopolitical tensions, energy inflation is expected to moderate by late 2026 due to increased supply and weaker demand forecasts. However, this path will be volatile, with potential spikes amid geopolitical disruptions. Oil prices remain sensitive to supply shocks, making them a potential source of returns and inflation protection.

#5 – Corporate Credit:

Corporate credit offers attractive income and moderate duration, with potential for spread tightening. This is supported by robust corporate fundamentals and a robust balance sheet. However, since credit spreads are currently at historic lows, it is important to be selective. Long-term bonds offer higher yields thanks to elevated term premia and a steep yield curve. They provide diversification and the potential for capital gains if yields fall. However, they are highly sensitive to interest rate movements and fiscal concerns, which makes them more volatile. The current environment still suggests maintaining an overweight position in credit, with a focus on quality and selectivity.

Allocation Views

Asset Class

	H1 24	H2 24	**H1 25**	**H2 25**
Cash	=/+	+	-	=
Fixed Income	-/=	=	-	=
Equity	+	=	=/+	=/+
Alternatives	-/=	-/=	+	+
Currencies (USD vs. G10)	=	=/+	=/+	=
Commodities	-/=	-	-	=/-

Fixed Income

		H1 24	H2 24	**H1 25**	**H2 25**
Government Bonds	US	=/+	+	-	=
	EU	=/+	+	+	=/+
	UK	=	=	=	=
	CH	-	=	=	=
Corporate Bonds	US IG	+	+	=	=
	EU IG	+	+	=	=
	US HY	+	+	+	=/+
	EU HY	+	+	+	=/+
Emerging Market Debt	Sovereign HC	-/=	=	=	=
	Sovereign LC	=	=	-	-
	Corporate	+	+	+	=/+

Equity

		H1 24	H2 24	**H1 25**	**H2 25**
U.S.	Large	-/=	-/=	=	=/+
	Small	=/+	=	+	=/+
Europe	EU Large	=/+	+	=	=
	EU Small	+	+	-	-
	CH Large	=	=	=	=
	CH Small	+	+	-	-
	UK	=	=	=	=
Others	Japan	-	-	-	-
	China	+	=/+	=	=
	India	=	=	+	+
	Other EM	=	=	=	=/+

(-) Negative, (=) Neutral, (+) Positive

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