

RISKBRIDGE

CIO Chartbook

November 3, 2025

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Week of November 3

Observations & Opinions

1. Business Cycle



Real avg. hourly earnings are expanding by 1%, supporting personal income and consumption trends. This is offset by weak manufacturing and production data, as well as labor data. Focus turns to SCOTUS hearing oral arguments about the use of IEEPA as the legal justification for tariffs on Nov. 5. If SCOTUS rules against the administration, we expect a favorable reaction by stocks & credit markets (positive supply shock) coupled with a sharp decline in the USD and Treasury bond prices (higher interest rates).

2. Liquidity Cycle



RiskBridge's Global Liquidity Index is improving but remains negative in November. We estimate negative conditions will persist during the US government shutdown, which we expect to last up to Thanksgiving. Funding markets such as SOFR and commercial paper are showing signs of stress.

3. Market Cycle



The VIX Index starts the week at a below-average level of 17, and asset correlations are normal. This week, we get earnings results from Berkshire, Palantir, Ares, Uber, Shopify, Pfizer, McDonald's, CVS, and Qualcomm. With 64% of the S&P 500 reporting Q3 results, revenue is +8.2%, and earnings are +11.1%. 2026 S&P 500 EPS forecast is \$305.

Week Ahead

Here's a look at the upcoming data releases we believe have the greatest potential to influence markets.

- The US government shutdown has entered **day 33**. Economic data for September and October will not be released.
- **Retail sales.** The weekly Redbook Retail Sales Index is released on Tuesday mornings. It is likely to confirm that consumers are continuing to spend on merchandise at a solid pace
- **PMIs.** The ISM manufacturing (Mon 49.5) and Services (Wed 50.8) might show some strength, based on S&P Global's flash estimates
- **Labor Market.** October's ADP private payrolls report is expected to show a modest increase of around 50,000, based on ADP's weekly estimates. That would be a welcome rebound from September's 32,000 decline. October's Challenger announced job layoffs report (Thu) is likely to show an increase, especially among technology companies. Bloomberg's latest estimate of US jobless claims is approximately 218,000 for the week ending October 25, 2025. This marks a decline from the previous week's revised figure of 231,000.

Where We Stand

Near-Term Headwinds

The Fed's recent "hawkish cut" signals reluctance to provide further accommodation, with Chair Powell declining to commit to another 25bp reduction in December. Many central banks have retraced 50% or more of prior rate hikes. The Fed has retraced only 29% (150 bps of 525 bps; source: FOMC) of its prior tightening cycle.

Evidence of a Q4 soft patch is mounting. Jobs remain difficult to obtain, pending home sales are flat, and the ongoing government shutdown compounds concerns about growth. The unemployment rate appears to be rising, which should help moderate inflationary pressures on goods. Market-based inflation expectations remain anchored, and critical warning signs are absent: oil prices are not surging, and the quits rate has not climbed—historically, a precursor to wage inflation acceleration.

Pockets of Resilience

Growth remains narrowly concentrated in tech capital expenditures (AI-driven productivity gains), healthcare employment (aging demographics), and gig economy jobs that support lower-income cohorts. Positive wealth effects from productivity-driven corporate earnings have helped consumers absorb recent shocks. However, this narrow support base underscores the need to avoid further tightening of financial conditions.

S&P 500 earnings per share continue to beat expectations. Q3 earnings per share are on track to rise to a new record high. They are driving the S&P 500 stock price index to new record highs. The Magnificent-7 is leading the way higher on both fronts. As a result, the S&P 500 market-weight index continues to outperform the equal-weight index.

2026 Outlook

Economic prospects should improve as the recently passed OBDD tax bill supports consumer spending (with tax refunds beginning in February) and corporate capital expenditures more broadly. Deregulation should provide additional tailwinds. Corporate credit spreads remain manageable despite isolated stress in auto, commercial real estate, and regional banking sectors.

Bottom Line

While some growth weakness reflects structural factors, such as a reduced labor supply, cyclical pressures from 1H shocks persist. The Fed must continue moving rates toward neutral—likely around 1% real—although the committee's hesitation suggests that only deteriorating growth will prompt action in December. Time remains to course correct, but the expansion's narrow foundation requires careful policy calibration.

Investing for the Future

2026 CMAs

- We expect the S&P 500 Index to trade in a range of 5,700 (-16%) and 7,500 (+10%). This is based on EPS estimates of \$300/share (2026) and \$330/share (2027).
- We expect the Bloomberg US Aggregate Bond Index to trade in a range of 2,265 (-3%) and 2,450 (+5%).
- We expect the Bloomberg Commodity Index to trade in a range of 104 (-4%) and 113 (+5%).

Time Compression and Non-Linear Advances

SpaceX launched 139 missions this year—exceeding NASA's 30-year shuttle program—while deploying its 10,000th Starlink satellite. Anduril flew a semi-autonomous fighter in 556 days, compared to 3,287 for Lockheed's F-35. This acceleration offers the only path forward as the US added its 38th trillion in debt in just 71 days. Starship will launch Starlink V3 satellites in 2026, each adding 60 terabits per second for orbital data centers. Coinbase's x402 protocol embeds stablecoin payments in web requests. Qualcomm challenges Nvidia with AI chips set to debut in Saudi Arabia's 200-megawatt installation in 2026.

From Invention to Integration

"We've solved the invention phase of AI. Now it's an engineering problem," said Nvidia's Jensen Huang. The bottleneck has shifted from algorithms to infrastructure: data pipelines, compute clusters, electrical capacity and distribution, and deployment at scale.

Capital Allocation in an Exponential Era

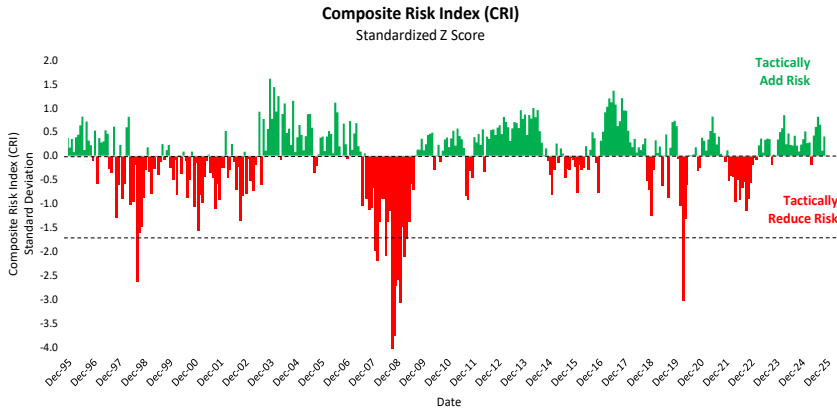
Nvidia reached \$5.5 trillion market capitalization, surpassing Germany's GDP. Apple and Microsoft hit \$4 trillion. Undeterred by disappointing Q3 results, Meta is accelerating AI investment to \$72 billion in 2026. "The right strategy is to front-load building capacity aggressively," said Meta's Zuckerberg. These aren't speculative bets—they're responses to decades of compounding innovation.

Investment Implications

Capital flows toward companies solving civilizational-scale engineering problems: AI infrastructure, space-based computing, frictionless payments, and sovereign technology independence. Time compresses and advances become non-linear. Winners will engineer solutions to humanity's most pressing constraints—computational, infrastructural, or fiscal. The investment landscape is divided between financial engineers and builders of tomorrow's critical infrastructure.

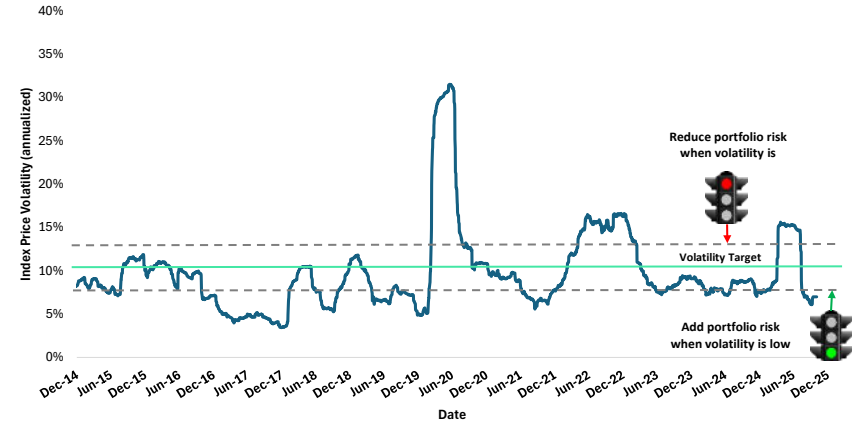
Key Risk Metrics

CRI = "Risk On"

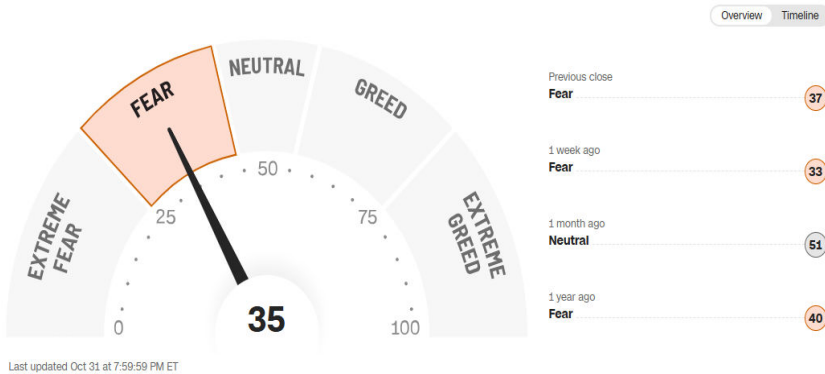


Volatility of a Traditional 60/40 Portfolio

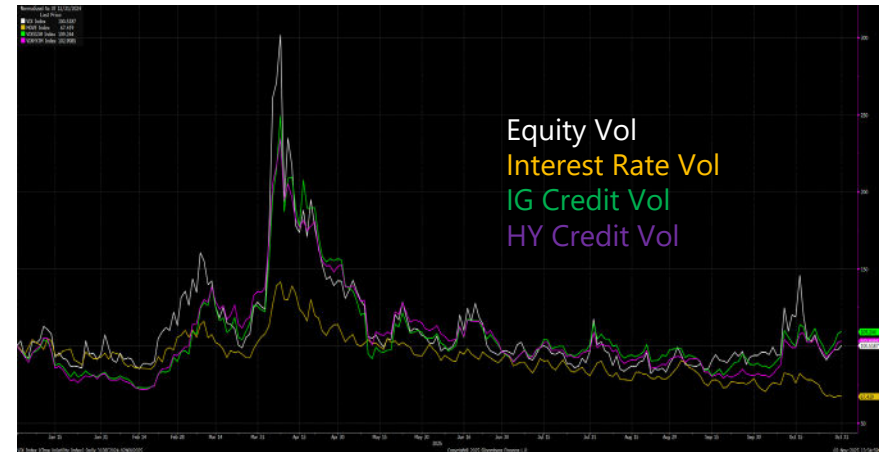
annual std dev of return (90 day)



CNN Fear Greed Indicator



Volatility Complex



Data as of 11/03/2025. Source: RiskBridge, Bloomberg. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

1. Business Cycle

Business Cycle Indicators

- Since 1960, the average age of a business upcycle is 74 months. The current upcycle is in its 68th month.
- We see a slowdown, not the end of this business cycle.
- We think the real cyclical pain in 2H 2025 will be in services and construction. We expect a pickup in manufacturing.
- The global business cycle is becoming unsynchronized.

U.S. Business Cycles, 1960-2025

#	Peak	Trough	Length
Downcycle	Apr-60	Feb-61	10
Upcycle	Feb-61	Dec-69	108
Downcycle	Dec-69	Nov-70	11
Upcycle	Nov-70	Nov-73	37
Downcycle	Nov-73	Mar-75	16
Upcycle	Mar-75	Jan-80	59
Downcycle	Jan-80	Jul-80	6
Upcycle	Jul-80	Jul-81	12
Downcycle	Jul-81	Nov-82	16
Upcycle	Nov-82	Jul-90	93
Downcycle	Jul-90	Mar-91	8
Upcycle	Mar-91	Mar-01	122
Downcycle	Mar-01	Nov-01	8
Upcycle	Nov-01	Dec-07	74
Downcycle	Dec-07	Jun-09	18
Upcycle	Jun-09	Feb-20	130
Downcycle	Feb-20	Apr-20	2
Upcycle	Apr-20	Oct-25	68

# of Upcycles	9
Median (months)	74
Longest (months)	130
Shortest (months)	12
Downcycle	9
Median (months)	10
Longest (months)	18
Shortest (months)	2

Source: NBER, RiskBridge

Last updated: 10/12/25

2026 Expected Macro Scenario

12mo probability:	60%	The Fed's cuts successfully stabilize growth, while fiscal stimulus arrives in time to support the 2026 expansion. Markets price in coordinated policy support. Consumption remains stable, capital expenditures moderate, and government spending accelerates. Nominal GDP in the 4.5%-5.0% range. The curve steepens moderately as growth stabilizes, and long-end rates reflect a positive outlook. This is the "Goldilocks" scenario where policy coordination works.
GDP:	1.5% to 2.0%	
Headline CPI:	2.5% to 3.0%	
Fed Funds:	3.50% to 3.75%	
10-year yield:	4.0% to 4.25%	
2/10 Curve (bps):	50 to 75 bps	
Curve Regime:	Steepener	
S&P Growth (y/y):	12% to 14%	

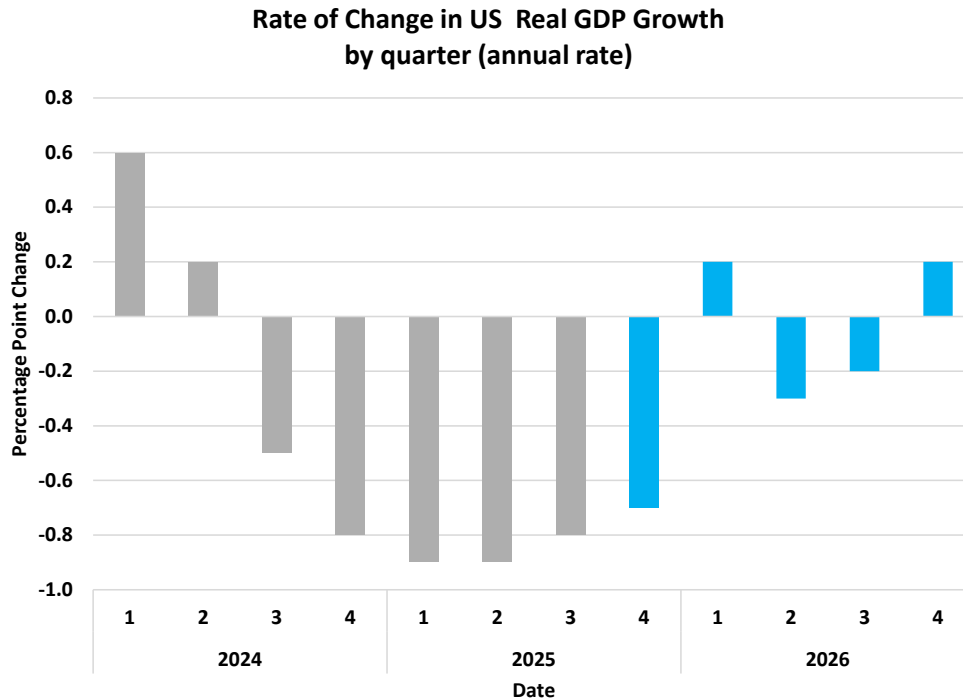
2026 Overheating Macro Scenario

12mo probability:	25%	Fiscal stimulus proves more powerful than expected, and the economy reaccelerates before the Fed can normalize rates. Inflation concerns reemerge. Markets anticipate that the 1H 2026 fiscal stimulus will overheat an already-resilient economy. The Fed does not cut rates in December 2025. Nominal GDP is in the 5.0% to 5.5% range. The curve flattens as markets price accelerating growth, potential for rate hikes, and a higher term premium. Risk assets gain modestly but face valuation pressure from higher discount rates.
GDP:	2.5% to 3.5%	
Headline CPI:	3.5% to 4.0%	
Fed Funds:	4.00 to 4.25%	
10-year yield:	4.50% to 4.75%	
2/10 Curve (bps):	25 to 50 bps	
Curve Regime:	Flattener	
S&P Growth (y/y):	8% to 12%	

2026 Undershoot Macro Scenario

12mo probability:	15%	The Fed's cuts come too late; corporate layoffs and capex cuts lead to a recession by Q2 2026. Fiscal stimulus in 1H 2026 provides eventual support, making for a shallow downturn. The Fed cuts aggressively (by over 200 bps in total), bringing the Fed funds rate to accommodative levels. The curve steepens sharply as short rates fall faster than long rates. Long-end stays elevated as markets price in eventual recovery from 1H 2026 fiscal stimulus. This is a "V-shaped" setup with a trough at Q2 2026.
GDP:	-0.5% to +0.5%	
Headline CPI:	1.50% to 2.0%	
Fed Funds:	2.75% to 3.00%	
10-year yield:	3.50% to 3.75%	
2/10 Curve (bps):	75 to 125 bps	
Curve Regime:	Steepener	
S&P Growth (y/y):	-10% to -5%	

GDP Growth Expected to Accelerate in 2026



Economists surveyed by Bloomberg now expect US real GDP to have bottomed in Q3, with growth expected to be “less bad” in Q4 and to accelerate (with a positive rate of change) in Q1 2026.

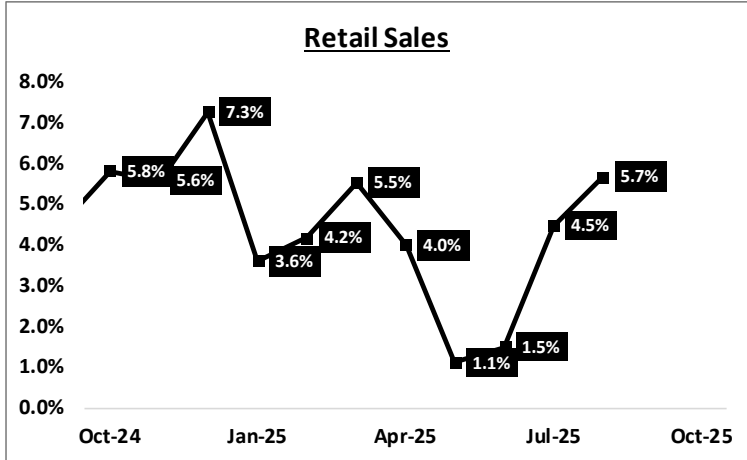
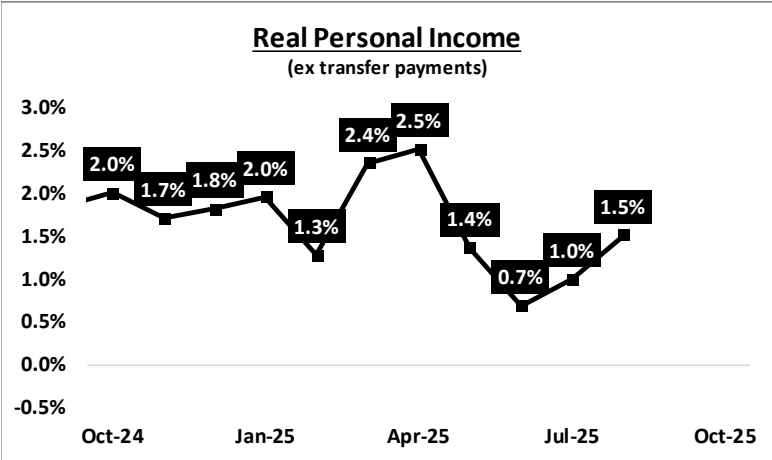
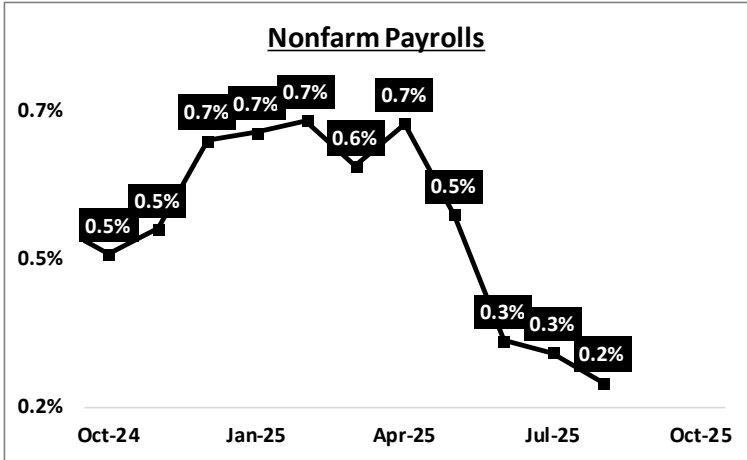
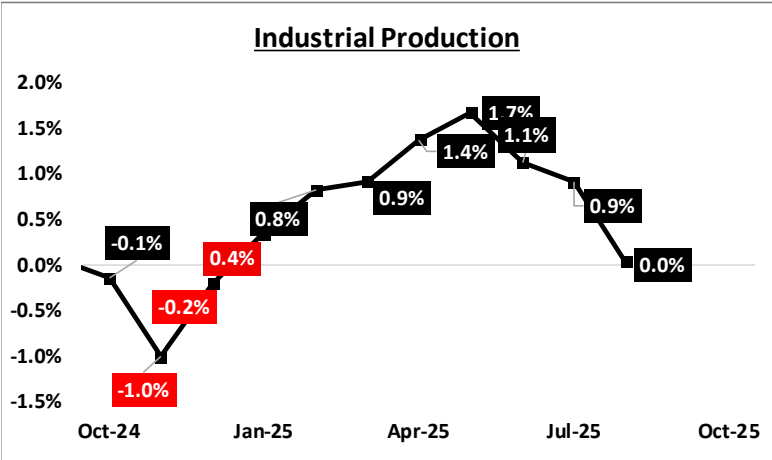
The consensus forecast for US real GDP:

- 2025: 1.9% (was 1.7%)
- 2026: 1.8% (unchanged)

The Atlanta Fed’s GDPNow forecast for Q3 is 3.9%, an increase from 3.8%. However, GDPNow projections are less reliable without updated government data releases during the government shutdown.

Business Cycle Indicators: *Frozen in Time*

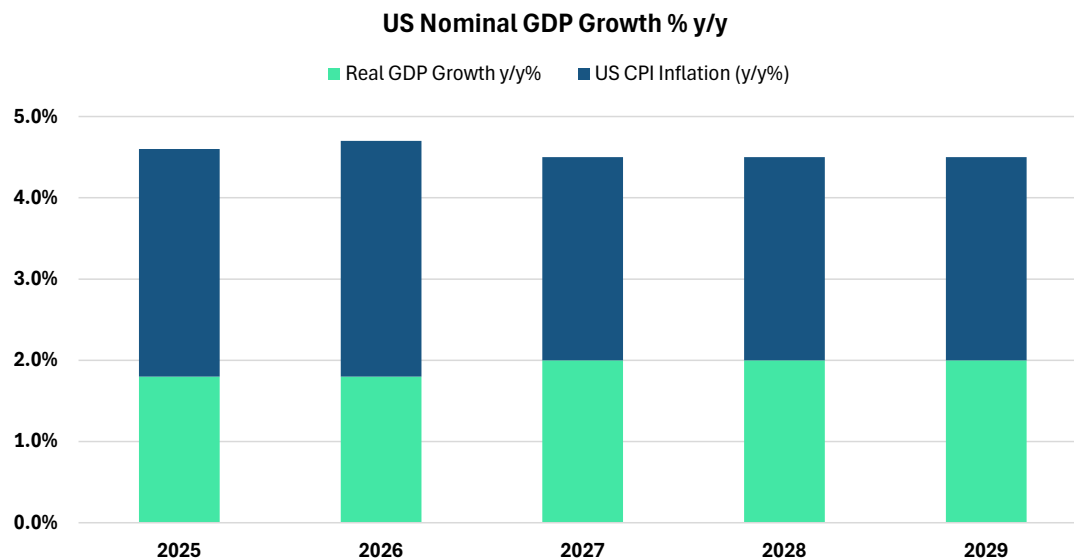
Growth Rate Cycle Trend Indicators Using Six-Month Annualized Growth Rate



Source: BLS, BEA, Federal Reserve, Bloomberg, RiskBridge Advisors
 Updated: 9/27/2025

Data as of 11/03/2025. Past performance does not guarantee future results. GDPNow projections are less reliable without updated government data releases during the government shutdown.

Nominal GDP Growth of 4.5%



Since debt payments are made in current dollars, nominal GDP represents the "income" available to service that debt.

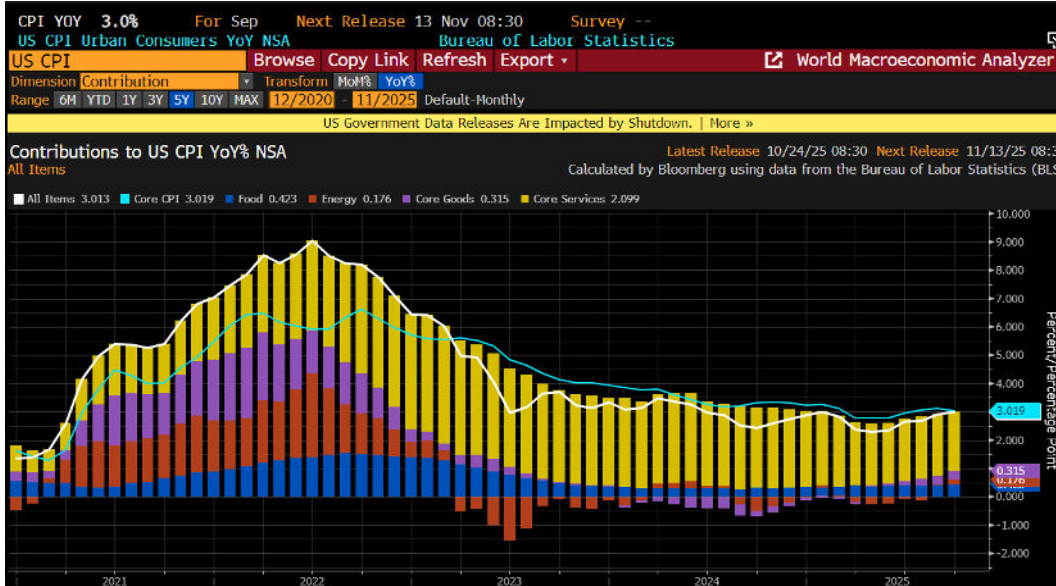
The US needs nominal GDP growth to manage its +\$40 trillion debt burden, even if most of that growth comes from inflation, an indirect tax on Americans.

We expect real GDP growth of 1.5% in 2025 and 1.8% in 2026, which considers tariff headwinds of 0.75% p.a., larger than we originally thought. Tailwinds of 0.6% from OBDD and banking deregulation are unchanged.

RiskBridge assumes an average nominal GDP growth rate of 4.5% between 2025 and 2027.

We place a 25% probability of a recession in the next 12 months.

Inflation Moving Higher for Now: *Frozen in Time*

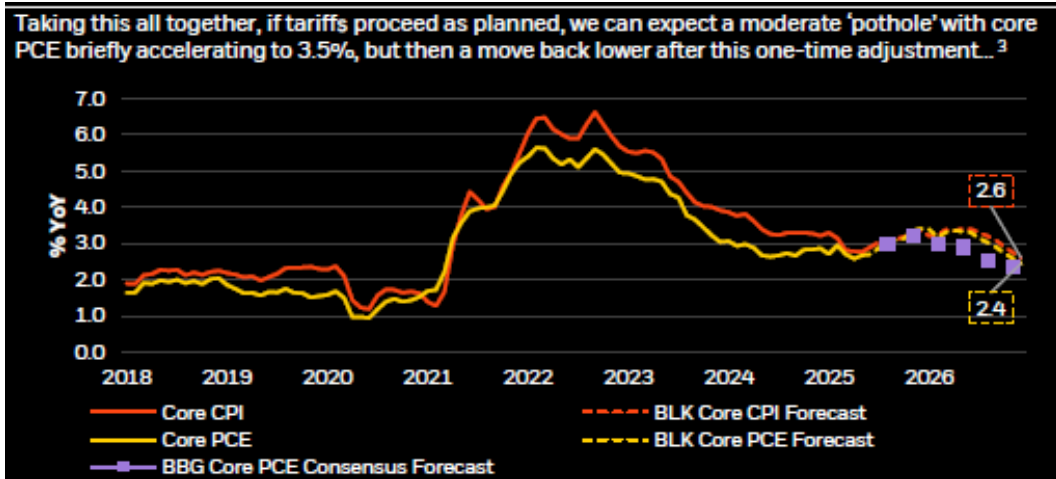


The core CPI was steady in September at 3.0% y/y. Core services inflation declined to 2.1% from 2.2%, and goods inflation was at 0.3% (unchanged). Supercore inflation was 3.2% y/y (unchanged).

The Producer Price Index for final demand slipped to 1.9% y/y in August. Unlike CPI, PPI does not include imports.

We believe the tariff-related inflation will be short-lived, allowing inflation data to recede in 2026.

5-year breakeven yields remain anchored at 2.41%.



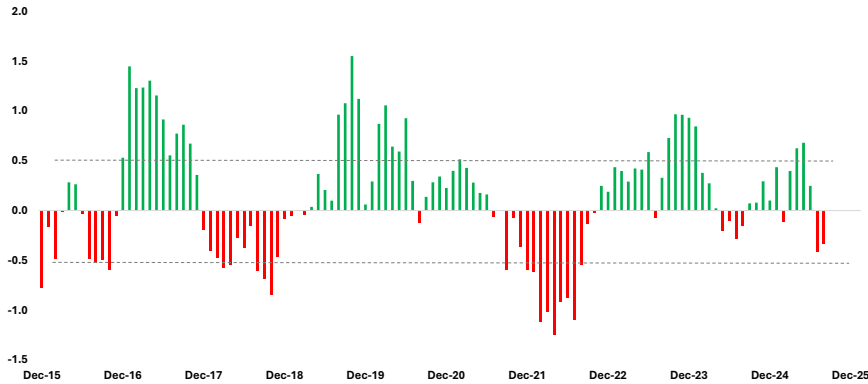
Data as of 11/03/2025. Source: RiskBridge, Bloomberg, BlackRock, Bureau of Labor Statistics. Past performance does not guarantee future results.

2. Liquidity Cycle

Liquidity Indicators are Mixed

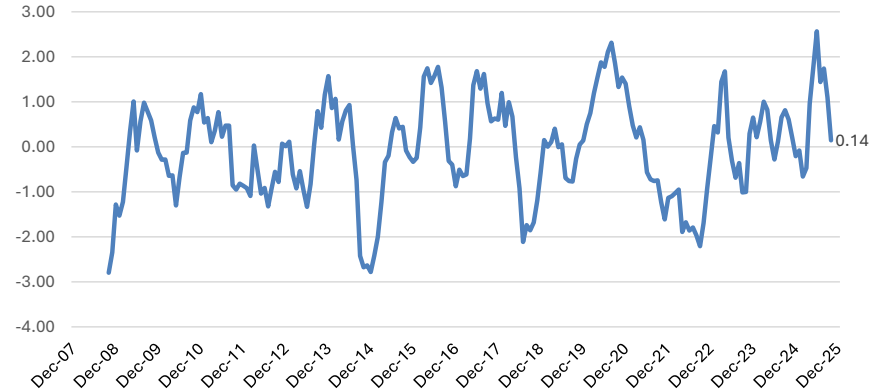
Global Liquidity Index

Source: RiskBridge
 Above 0 = favorable conditions
 Below 0 = unfavorable conditions



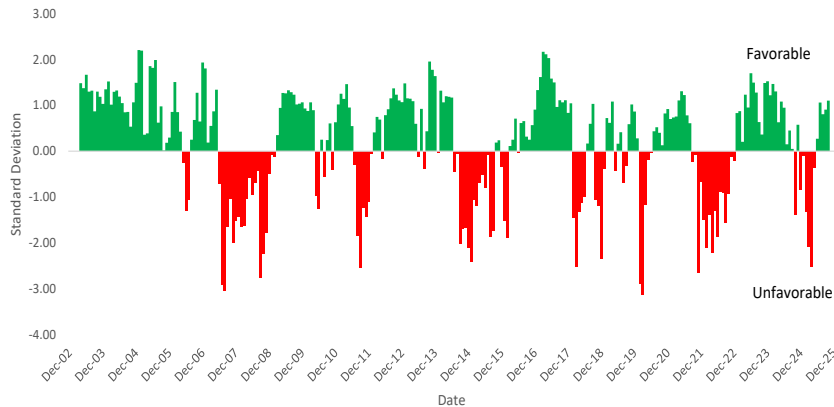
**Global Money Supply
 6-mo rate of change (standardized)**

Source: Bloomberg



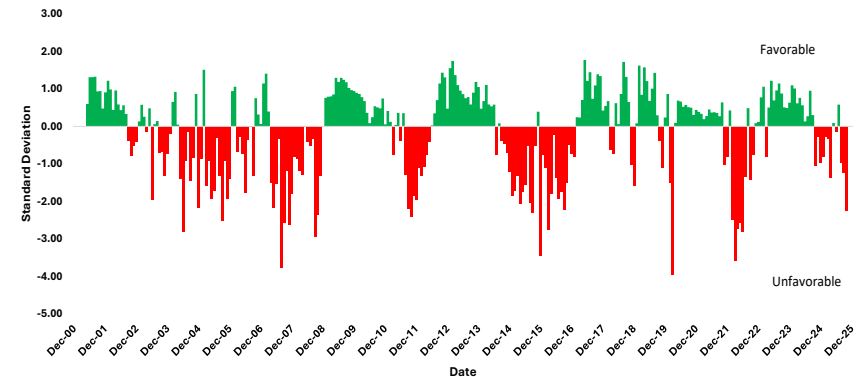
Financial Stress Index

Source: Office of Financial Research



US Commercial Paper Spread (3M)

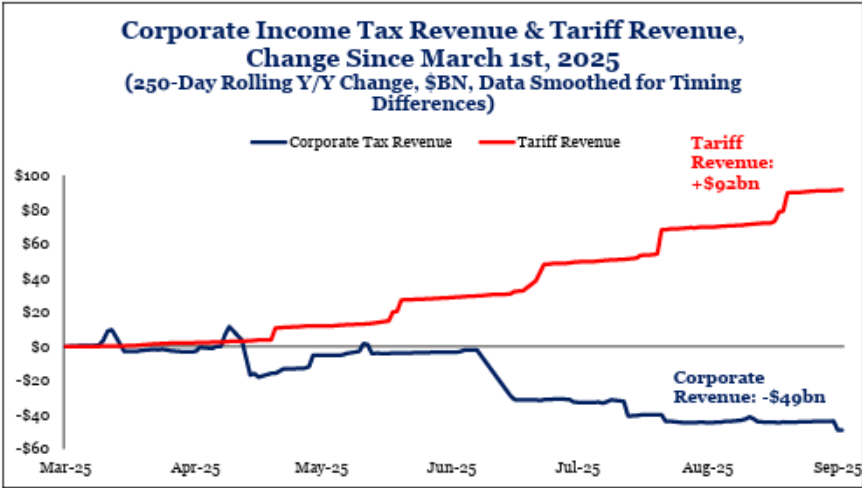
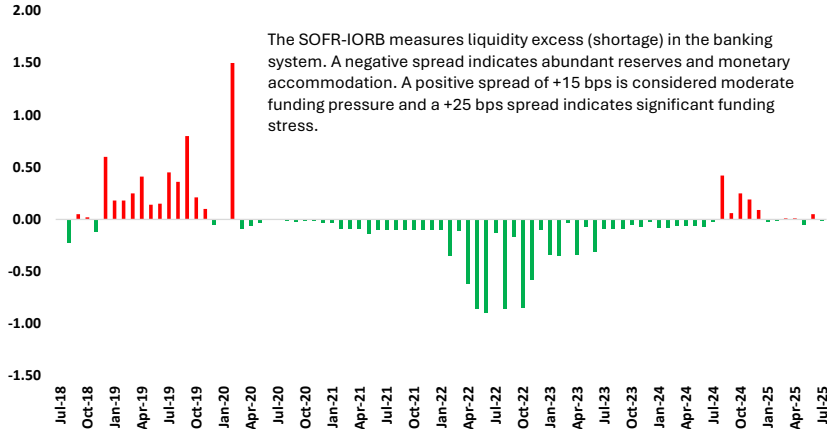
Source: Bloomberg



Data as of 11/03/2025. Source: RiskBridge, Bloomberg, The Conference Board. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

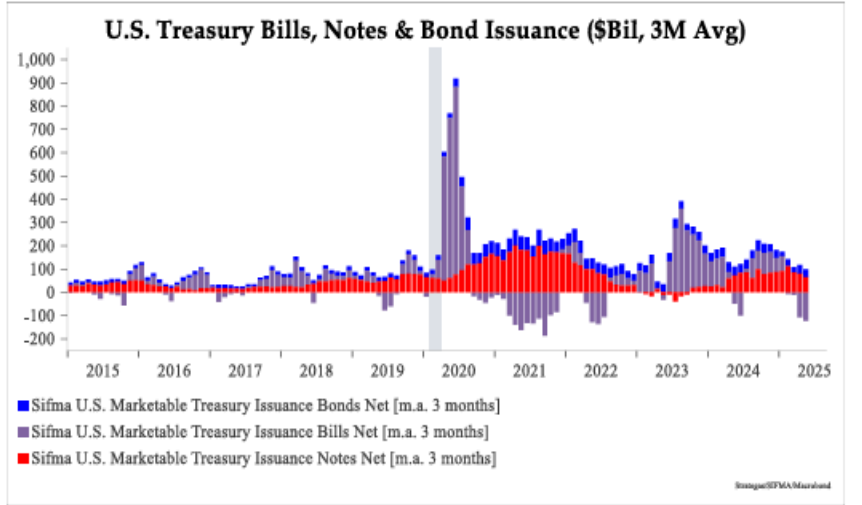
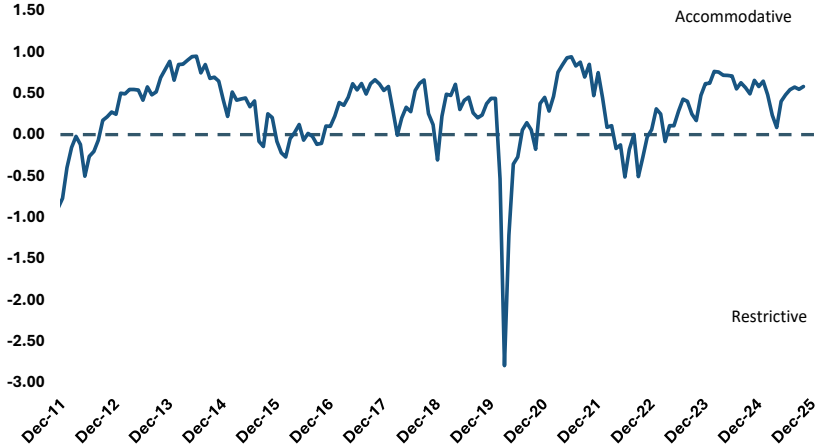
Financial Conditions Remain Stable

SOFR - IORB



U.S. Financial Conditions Index Z-Score

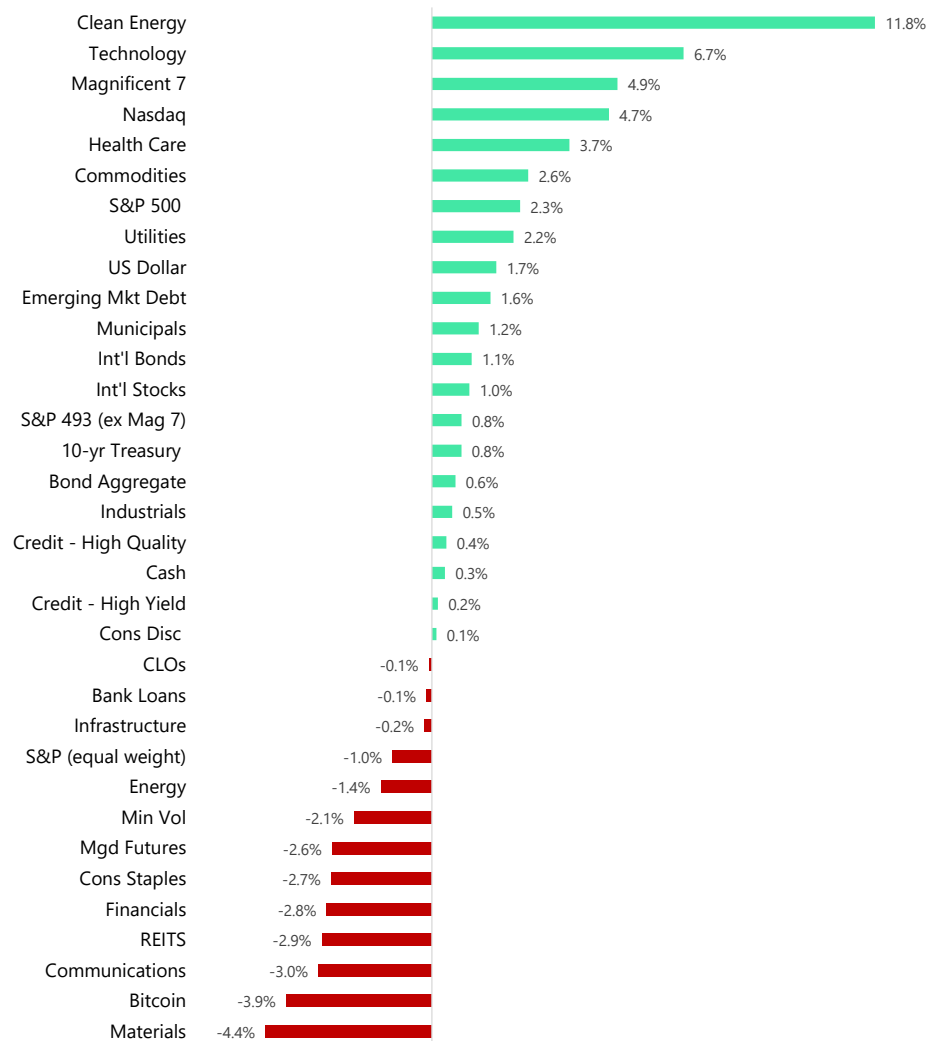
Source: RiskBridge, Bloomberg, FRB Chicago



Data as of 11/03/2025. Source: RiskBridge, Bloomberg, Goldman Sachs, Strategas. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

3. Market Cycle

Market Performance – QTD

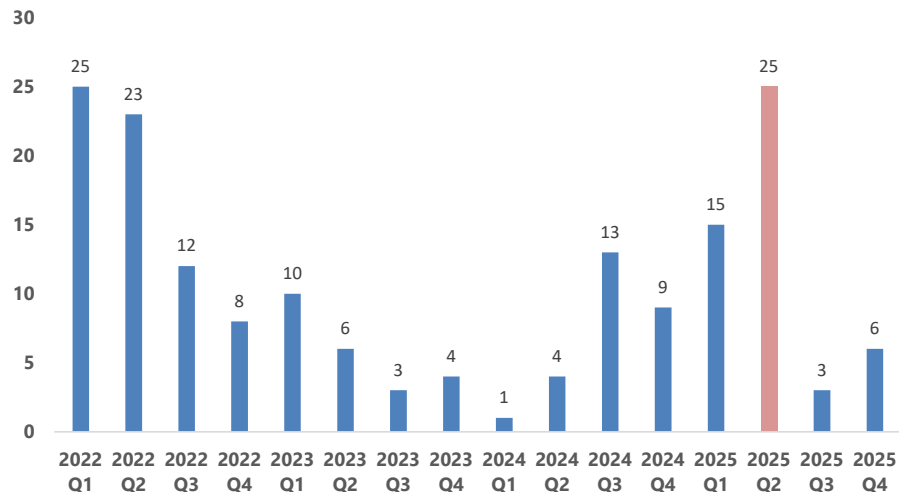


Data as of 11/03/2025. Source: RiskBridge, Bloomberg. “Industrials” based on XLI, “Financials” based on XLF, Bberg US Large Cap ex Mag 7 (B500xM7T Index), Commodities (BCOM Index), Int'l Stocks (MXWDU Index), S&P Equal Weight (SPW Index), Magnificent 7 (BM7T Index), Emerging Mkt Debt (EMB), Credit High Yield (LF98TRUU Index), CLOSs (JAAA), Bank Loans (BKLN), Cash (G001 Index), Credit High Quality (LUACTRUU Index), 10-yr Treasury (GA10 Index), US Dollar (BBDXY Index). You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

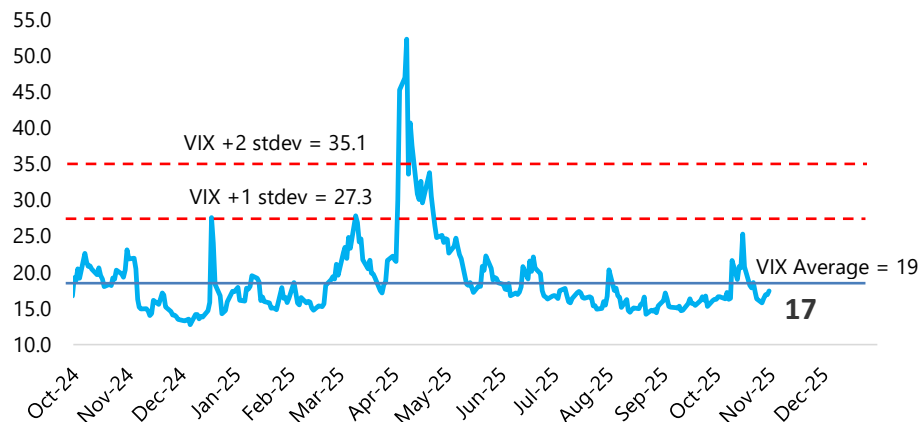
Equity Volatility

- History shows that a market bottom forms once the number of days with a VIX move of $\pm 1\sigma$ slows.
- The VIX Index (17) is below its long-term average (19). There has been only one extreme volatility day during Q4.
- VIX Playbook (sliding scale)
 - Risk On** (VIX < 19)
 - Neutral** (19 < VIX < 27.3)
 - Risk Off** (27.3 < 35.1)
 - Risk On** (VIX > 35.1)

Number of Days Each Quarter When VIX Moved ± 1 Standard Deviation



VIX Index
2024-2025



Asset Price Trends

POSITIVE TREND

- Stocks vs. Bonds
- US large cap growth
- NASDAQ/QQQ
- Mag 7
- US small caps
- Factors: Momentum
- Sectors: Comms, Tech
- Int'l equities – emerging

- Core bonds
- 10-yr Treasury (yield)
- RMBS
- CMBS
- Credit – Investment Grade
- Credit – High Yield
- Convertibles
- Emerging market debt
- Preferreds

- Commodities
- Industrial metals
- Precious metals
- Oil
- Balanced Portfolio

NEGATIVE TREND

- Bonds vs. Stocks
- US large cap value
- US mid-caps
- S&P equal weight
- US Min Vol
- Factors: Quality, Size, Value
- Sectors: Discretionary, Staples, Energy, Financials, Health Care, Industrials, Materials, REITs, Utilities
- Thematic: Infrastructure
- Int'l equities - developed

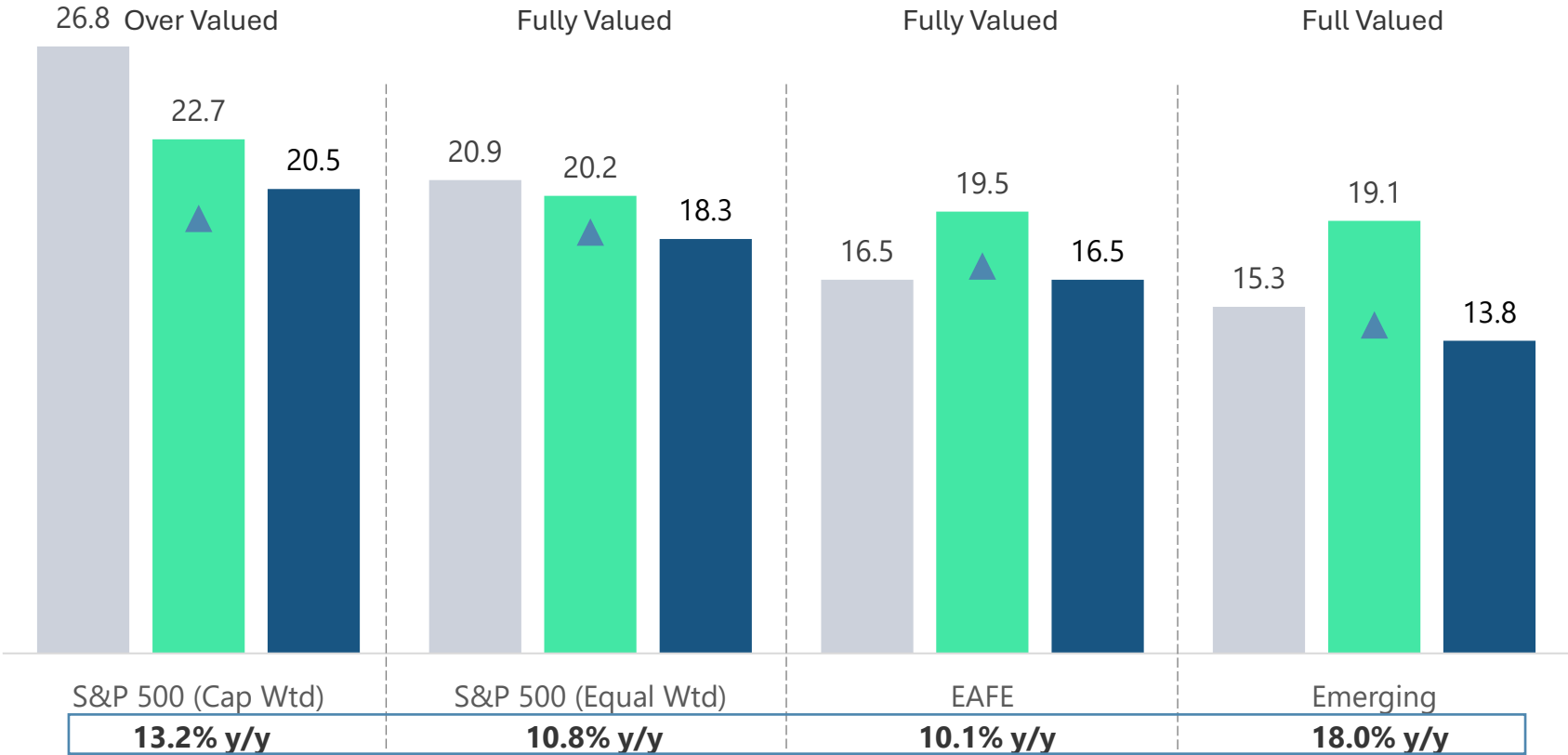
- 10yr Treasury (price)
- Treasuries - Intermediate
- Treasuries – Short
- CMBS
- AAA CLOs
- Fixed Income Opportunistic
- Bank loans
- Municipal Bonds

- Managed Futures
- Agricultural

Equity Valuations

Price-to-Earnings Ratio (2024-26)

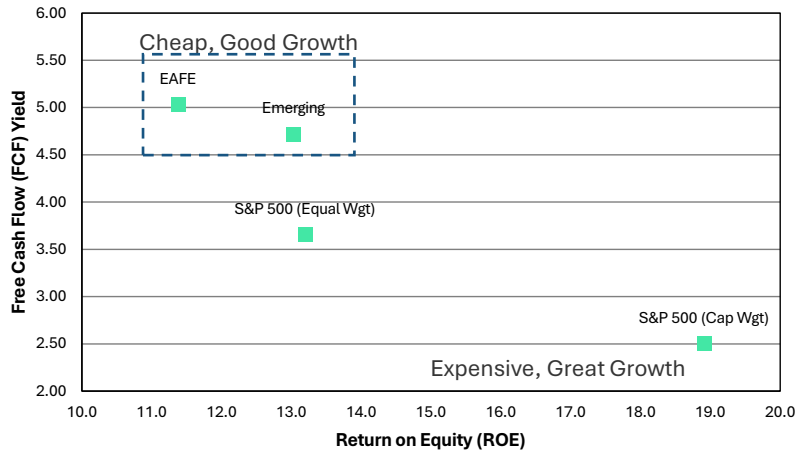
■ 2024 ■ 2025 ■ 2026 ▲ LT Median



Data as of 11/03/2025. Source: RiskBridge, Bloomberg, S&P, MSCI. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Searching for Growth at a Reasonable Price

Free Cash Flow Yield (FCF) vs. Return on Equity (ROE)

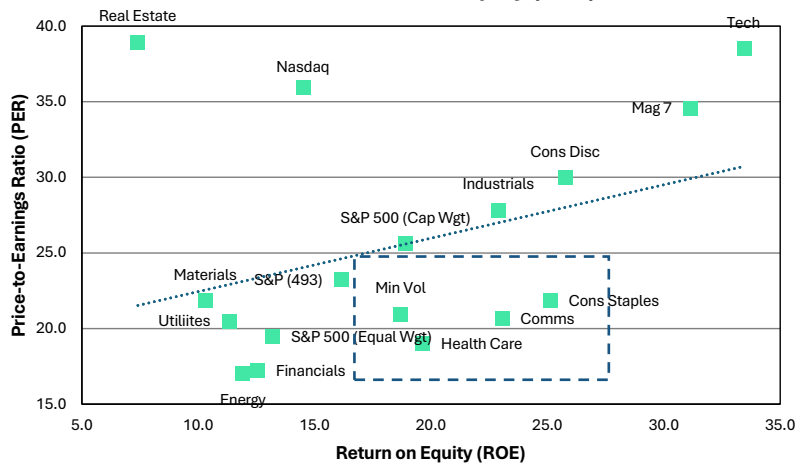


These two scatter plots reveal distinct valuation patterns across different market segments and investment styles.

The top graph shows that emerging markets and EAFE (Europe, Australasia, Far East) offer free cash flow yields of around 4.5% to 5.0%. At the same time, both equal-weighted and cap-weighted S&P 500 strategies generate lower yields, with cap-weighted showing the highest growth (ROE) but is the most expensive (FCF/Price).

The bottom graph illustrates the classic growth-value trade-off through a clear upward trend line. High-growth sectors like Technology command a premium P/E ratio above 25x

P/E Ratio vs. Return on Equity (ROE)



Conversely, value-oriented sectors such as Utilities, Energy, and Financials trade at P/E ratios below 20x while delivering below-average growth (ROE). In other words, they're cheap for a reason.

This relationship suggests that international, equal-weighted S&P, communications, health care, and staples may offer growth at a reasonable price relative to other global equity segments and sectors.

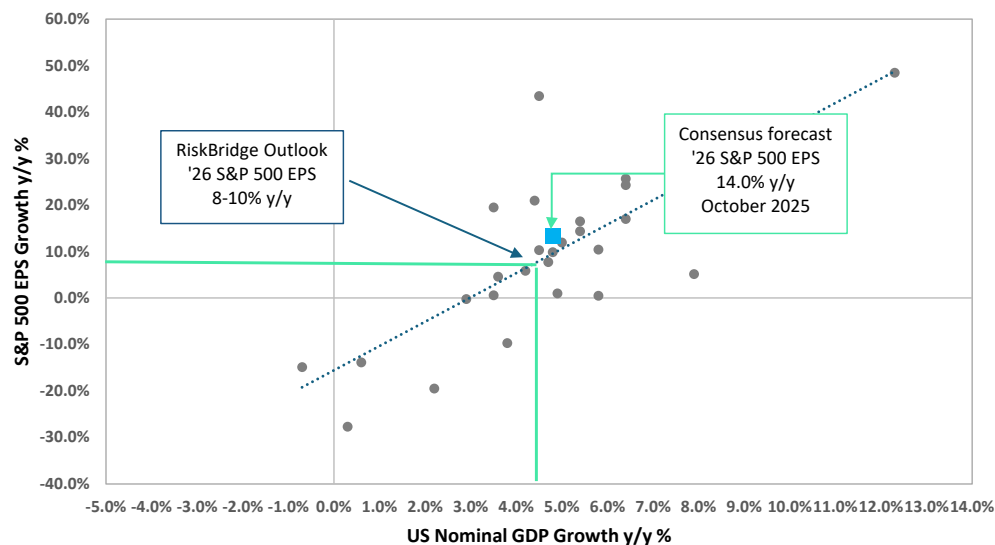
2026 S&P Target = 7,500

US Stock Market Fundamentals	7-year avg	2024	2025	2026
S&P EPS (\$)	\$167.76	\$243.02	\$267.90	\$305.29
S&P EPS (y/y %)	10.5%	10.4%	10.2%	14.0%
Price/Earnings Multiple	21.9	28.1	25.5	22.4

S&P 500 Index (current)	6,840	
S&P 500 Upside	7,500	9.6%
S&P 500 Downside	6,111	-10.7%

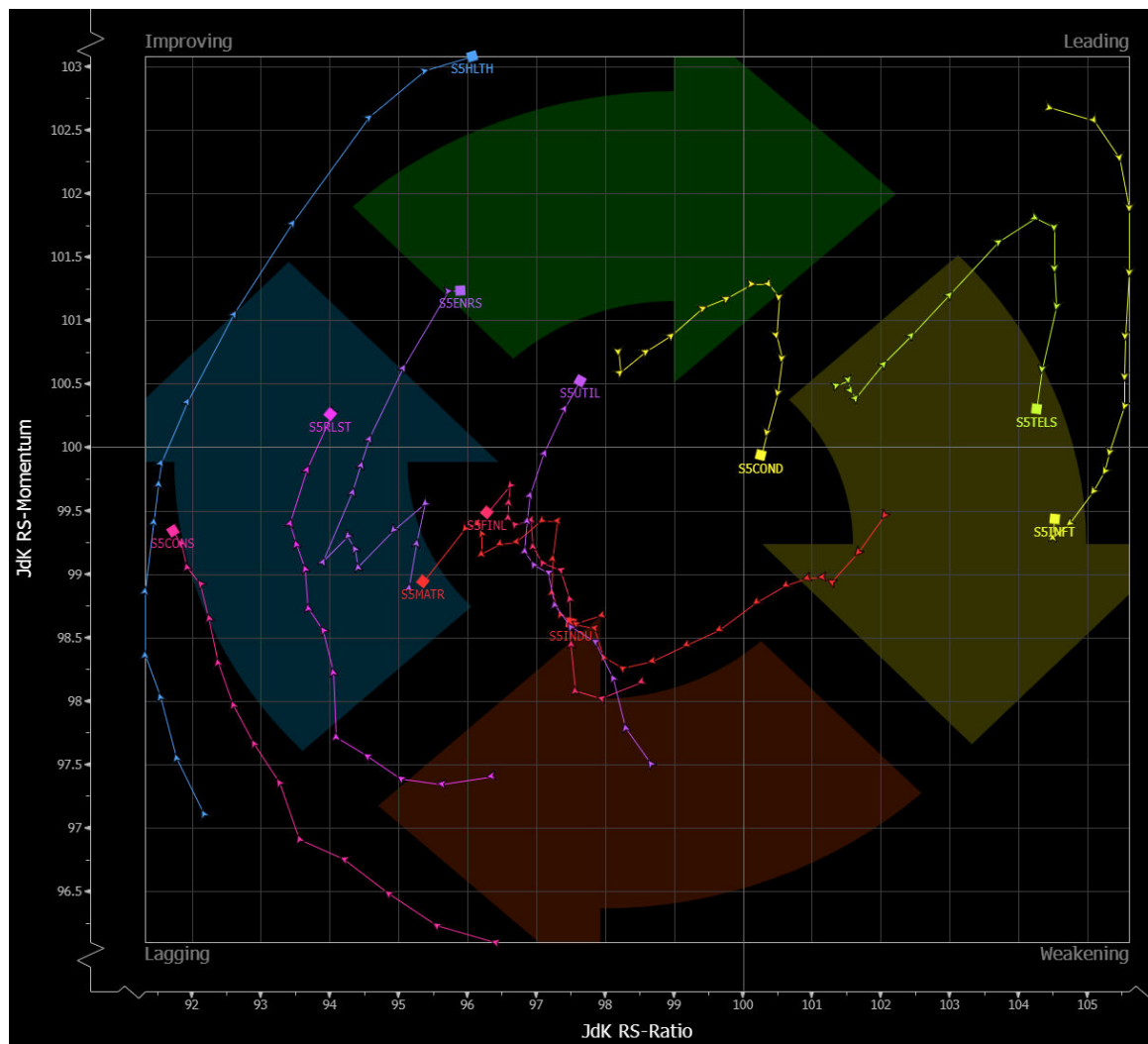
Relationship Between Nominal GDP & Corporate Earnings Growth

2000 - 2026



Data as of 11/03/2025. Source: RiskBridge, Bloomberg, FactSet. Earnings per share (EPS) for the S&P 500 Index. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Market Internals Signal a Lack of Leadership



Data as of 11/03/2025. Source: RiskBridge, Bloomberg. The Relative Rotation Graph (RRG) allows one to visualize the relative strength of a universe of sectors against the S&P 500 Index against each other, to identify market areas of interest, and to explore further. RRG uses proprietary indicators to plot the relative strength and the direction of the S&P 500 sectors. RRG, JdK RS=Ratio, JdK RS-Momentum are Trademarks registered by RRG Research. Past performance does not guarantee future results.

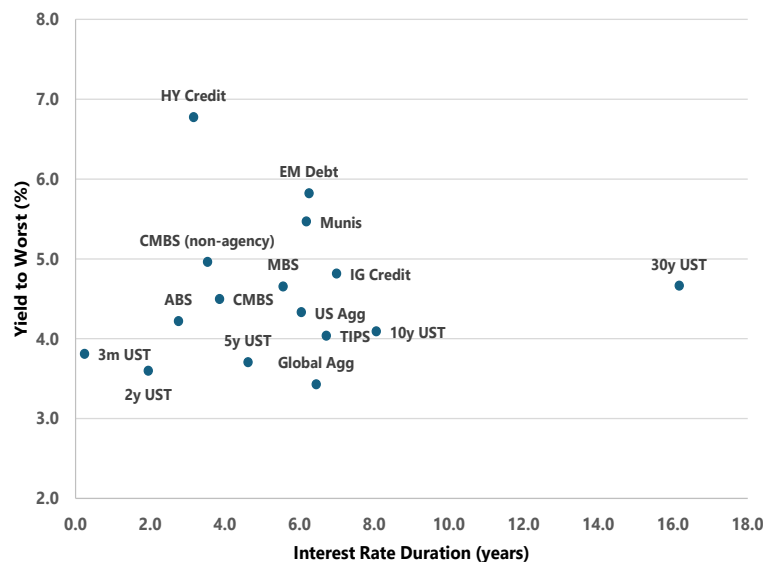
Fixed Income

- The 10-year treasury yield is unchanged since the Fed's 09/17/2025 rate cut.
- **Fiscal Dominance Kills Early Warnings:** Perpetual bailouts and accommodation eliminate market stress signals, allowing credit stress to proliferate undetected throughout the global economy.
- **Monitor Liquidity via MBS Spreads:** If liquidity retreats, mortgage-backed securities spreads will signal first—but currently they show ample liquidity, not stress.
- **AI Bonds as Contagion Risk:** AI-related debt shows no canary warnings despite mounting vulnerabilities.

Bond Yield, Duration, and Returns

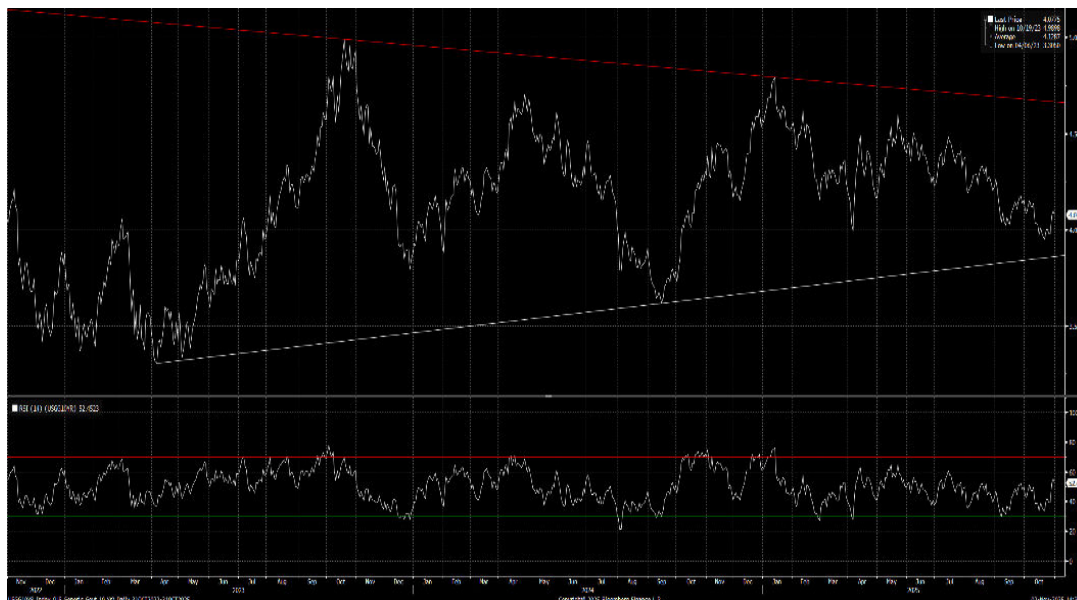
Treasurys	YTW	Duration	Q4	Q3	Q2	Q1	YTD
3 Month	3.81	0.2	0.4	1.1	1.1	1.0	3.6
2 Year	3.60	1.9	0.3	1.0	1.1	1.6	4.1
5 Year	3.71	4.6	0.5	1.2	1.7	3.0	6.5
10 Year	4.09	8.1	0.8	1.8	1.0	4.0	7.9
30 Year	4.66	16.2	1.4	2.1	(2.1)	4.3	5.7
U.S. TIPS	4.04	6.7	0.4	2.1	0.5	4.2	7.2
Sectors	YTW	Duration	Q4	Q3	Q2	Q1	YTD
U.S. Aggregate	4.33	6.0	0.6	2.0	1.2	2.8	6.8
Corp Credit (IG)	4.82	7.0	0.4	2.6	1.8	2.3	7.3
Corp Credit (HY)	6.78	3.2	0.2	2.5	3.5	1.0	7.4
Municipals	3.57	6.2	1.2	3.0	(0.1)	(0.2)	3.9
MBS	4.66	5.6	0.9	2.4	1.1	3.1	7.7
ABS	4.22	2.8	0.4	1.6	1.4	1.5	5.0
CMBS	4.50	3.9	0.5	1.8	1.9	2.6	6.8
CMBS (non-agency)	4.96	3.5	0.4	1.9	2.0	2.3	6.7
Global Aggregate	3.43	6.4	(0.3)	0.6	4.5	2.6	7.6
Emerging Debt	5.82	6.2	1.7	3.4	2.5	2.3	10.4

Risk-Adjusted Yield



Interest Rates

10-Year Treasury Yield (daily)



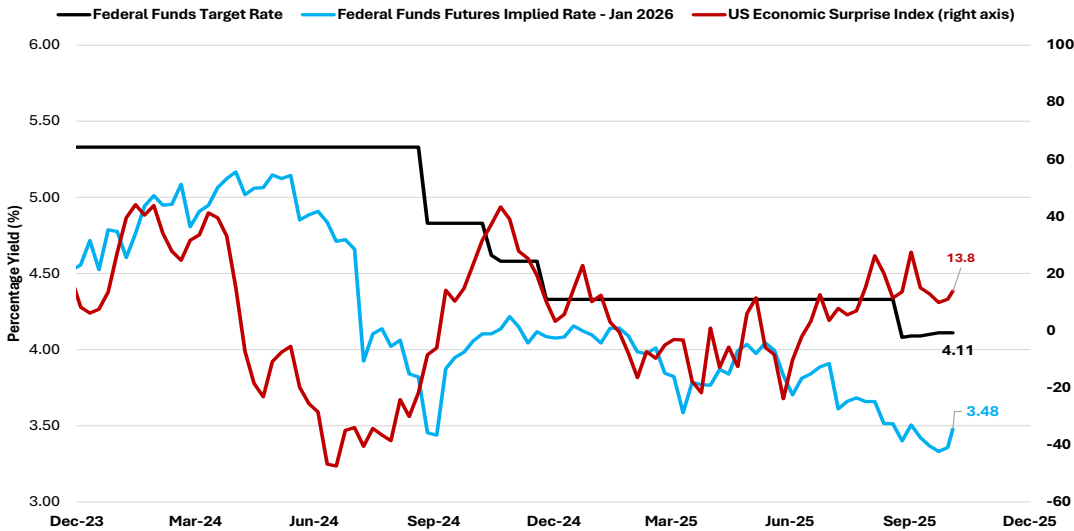
YTD, the 10-year Treasury has returned 7.8% compared to 6.8% for the Bloomberg US Aggregate Bond Index. The 10-year Treasury yield has declined 49 bps since the beginning of 2025.

The 10-yr yield is in a downward trend with support at 3.8% and resistance around 4.3%.

The term premium, an important component of the nominal 10-year Treasury yield, is 0.57%.

Futures Suggest 2 Rate Cuts in the Next 12 Months

Fed Funds Rate with Market-Based Projections for 2025 & 2026



Implied Probability of a 25 bps Rate Cut by FOMC Meeting Date

	12/10/25	01/28/26	03/18/26	04/29/26	06/17/26	07/29/26	09/16/26	10/28/26
3.75%	68.3%							
3.50%		33.7%	37.7%	24.3%	60.9%			
3.25%						35.1%	38.8%	20.2%
3.25%								
3.00%								
2.75%								
2.50%								

The biggest logical inconsistency we hear from the FOMC is cutting policy rates by 25 bps due to labor market risks, while stating that the economic outlook is basically unchanged. This suggests that either the Fed is reacting to political pressure or it's more worried about the economy than it's letting on.

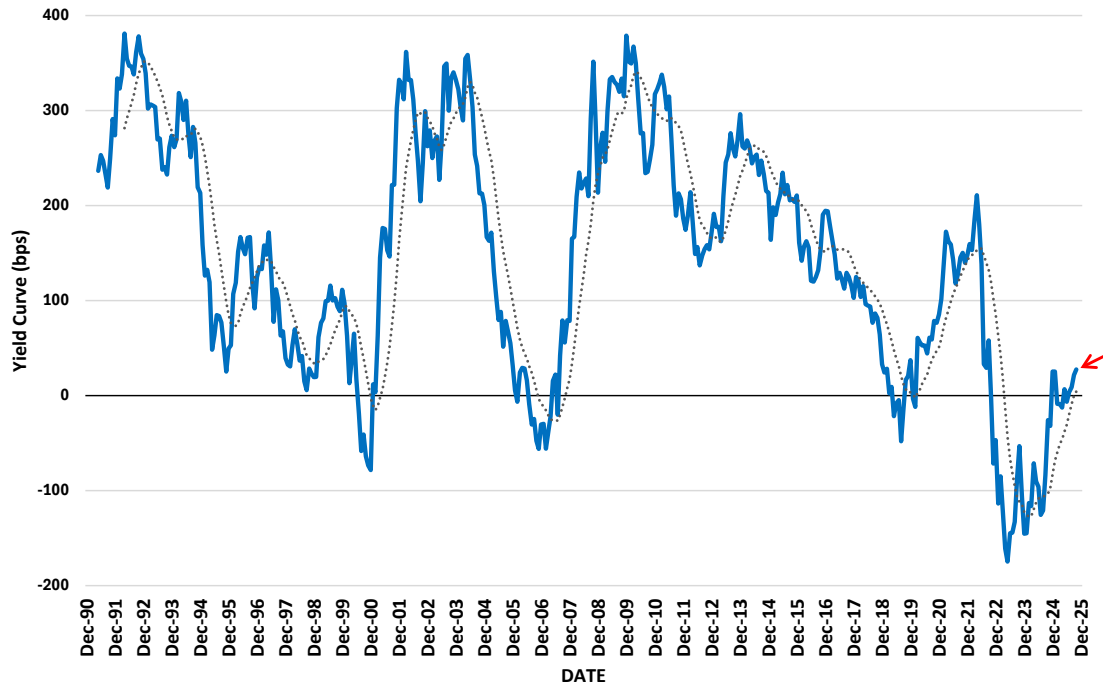
"A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it. There were strongly different views today. And the takeaway from that is that we haven't decided about December."

- FOMC Chair Jerome Powell

Data as of 11/03/2025. Source: RiskBridge, Bloomberg.. Implied Fed Funds Rate based on Overnight Interest Swap (OIS) rates. You cannot invest directly in an index. Index performance does not reflect the costs of managing a portfolio or the fees and expenses associated with investing in securities. All investments contain risk and may lose value. Past performance does not guarantee future results.

Yield Curve Bull Steepening

U.S. Treasury Yield Curve
(10yr yield minus 3m yield, basis points)
Source: Bloomberg



The state of the yield curve reflects investors' beliefs about the economy and Fed rate cycles.

The yield curve (10yr minus 3mo) is currently 28 basis points, the steepest since September 2022. This reflects a 3-month yield falling due to the Fed's rate cut and a modest increase in the 10-year yield.

USD May Strengthen from Oversold Territory

DXY Index (monthly) with Moving Average Convergence/Divergence



The Dollar Index is currently at 99.8 and in a counter-trend rally.

The US dollar has experienced a YTD return of minus 6.8%, compared to a +8% return in 2024.

We believe that for the remainder of 2025, the focus will shift away from economic data and towards the dynamics unfolding between Washington, Moscow, Kyiv, and Beijing.

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