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Editorial

Tactical shift for layered risks

Post-election euphoria is giving way to mounting concerns. Once viewed as a catalyst for a thriving US stock market and robust corporate earnings, Trump's disruptive comeback is now coinciding with a new reality.

Markets are factoring in a chance of recession following Trump's recent address to Congress, where he acknowledged that his sweeping agenda could cause short-term disturbance for the sake of long-term US prosperity. He then failed to rule out a recession few days later in an interview.

Even though US economic growth remains resilient, the president's relentless activism is adding layers of risks. His erratic approach is heightening geopolitical risks and destabilising global markets, while tariffs could drive inflation higher and hamper US growth. For the time being, though, we are maintaining a constructive view on the global economy and see short-term weaknesses as temporary.

This unsettled economic backdrop has prompted us to take a tactical decision to scale back our exposure to macro-sensitive risk assets such as US equities, including US midcaps, along with high-yield and emerging-market debt. At the same time, we have implemented a risk management strategy aiming to enhance portfolio convexity, giving us a stronger position from which to navigate the increasingly complex and multifaceted landscape.

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Key investment themes and risks

Investment themes

- 1 Tactical implementation of a risk management strategy in portfolios.
- 2 Reduced exposure to macro-sensitive risk assets such as US equities, including midcaps, along with high-yield and emerging-market debt.
- 3 Ongoing preference for gold and hedge funds to navigate the current turmoil.
- 4 Attractive opportunities likely to arise in the US tech sector.

As the US administration shifts its domestic economic growth strategy and imposes tariffs on its trade partners, the short-term impact on growth and inflation in the world's largest economy is increasingly uncertain. Global financial markets are reacting with heightened volatility, due to the greater risk that stagflationary trends will accelerate. In this context, gold has emerged as the clear beneficiary this year, rising by 11.1%. Meanwhile, there have been moderate positive returns from fixed-income (+1.8%), global equities (+1.3%) and hedge funds (+1%). Although we have cut our US growth forecast from 2.8% to a range of 2%-2.5%, and despite the impact on US earnings, we are maintaining a constructive view on the global economy and see short-term weaknesses as temporary.

Following the post-COVID inflationary shock, the US economy has delivered robust growth, while the rest of the world has faced more challenges. Financial markets are now factoring in improving trends in Europe and China, as both regions are set to benefit from fiscal stimulus. This coincides with the US administration shifting its strategy from large-scale government spending to reducing outlays and increasing revenues through higher tariffs, so that it can finance future growth in the private sector via tax cuts. The short-term impact on growth will be negative. To adapt to this evolving environment, we have taken the tactical decision to reduce risky assets, protect part of our equity exposure and initiate a cash position in portfolios.

In fixed income, US bond markets are indicating a shift from inflation fears to growth concerns, while a reflationary environment is increasingly possible in Europe due after announcements regarding major fiscal stimulus. Together with our overall short-duration position and high-carry strategies, we have decided to reduce credit risks by cutting some of our high-yield and emerging debt exposure.

In equities, we are keeping our strategic rating at 3 out of 5 but we have tactically downgraded US equities from 4/5 to 3/5, due to the potential impact of a slowing environment on US earnings this year. We have also reduced macro-sensitive exposure to asset classes such as US midcaps in order to decrease portfolio volatility, while the US technology sector is looking increasingly attractive.

Gold (rated 4/5) and hedge funds (rated 4/5) remain our preferred asset classes to navigate the current market turmoil, and we are keeping our exposure to them unchanged.

Risks

Among the various risks highlighted in the latest publications – rising interest rates, AI monetisation and uncertainties surrounding US growth due to the new administration’s policies – concern about US growth has begun to have a negative impact on global financial markets. After two years of positive economic surprises in the US, a potential risk for our 2025 scenario is a shift to a slowing growth environment caused by uncertainties surrounding Trump’s policies. Global tariffs, fiscal austerity and recent geopolitical threats could slow economic growth by dampening consumer and business sentiment. Despite these near-term risks, we maintain our positive view on US growth, expecting a figure above 2% in 2025.

Additional concerns are focusing on US inflation and stagflationary trends, as upward pressure on prices is increasing again as a result of tariffs and shifts in immigration policy under the Trump administration. A prolonged “higher-for-longer” interest-rate environment adds another layer of uncertainty. Rising bond yields, driven by persistent inflation risks, represent a primary risk for portfolios, with both bonds and equities potentially facing pressure because valuations are stretched across both asset classes. Given the significance of this risk, we have not changed our stance on avoiding long-duration bonds but have reduced risky credit exposure in our portfolios.

The emergence of DeepSeek has intensified concerns about the monetisation risk of AI technology. The tech sector, together with the seven mega-cap companies that collectively account for 44% of the S&P 500 and 34% of the global equity market, could be at risk if major US technology companies scale back spending on AI infrastructure. The concentration of US retail investors’ holdings in these stocks could also exaggerate the negative impact.

Asset allocation: strategic views as at March 2025

	High Conviction Negative			High Conviction Positive	
	1	2	3	4	5
Equities					
Fixed Income					
Hedge Funds					
Private Markets					
Gold					
Cash					

High Conviction Negative 1 2 | Baseline Allocation 3 | High Conviction Positive 4 5

Previous view ● (no dot means no change)

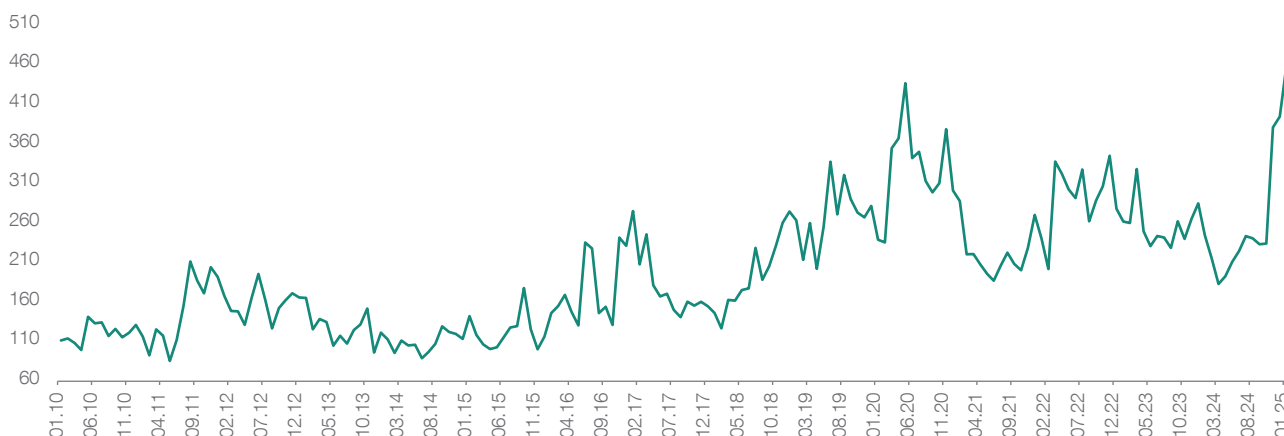
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Macroeconomics

Fragmented resilience: a major test for economies

Global growth is expected to be around 3% this year, but uncertainties are mounting. The global economy looks even more fragmented than it did in 2024, and the resilience of economies in the US and the rest of the world will be tested following Donald Trump’s decisions. Indeed, the avalanche of executive orders, particularly on tariffs, and the administration’s staff cuts have reduced visibility and increased doubts about the growth cycle.

GLOBAL ECONOMIC POLICY UNCERTAINTY



Source: Economic Policy Uncertainty

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After a period of euphoria following Trump’s election, confidence in the United States has waned and doubts have arisen about the consequences of possible trade restrictions and cuts in the public-sector workforce. Consumers have become more concerned about future activity, inflation and employment, and although consumer spending remained firm at the end of 2024, it paused in January. However, the fundamentals for US households remain solid in terms of income, purchasing power and wealth effects, so consumer spending should remain on a steady upward trajectory.

On the supply side, cutbacks in government orders and the imminent increase in tariffs are prompting firms to build up inventories and raise prices in anticipation, and they are concerned about having reduced visibility on future orders. In addition, the lack of deregulation reforms has weighed on the confidence of small and medium-sized enterprises, and overall investment is likely to be sluggish in the first quarter.

Economic agents and financial markets will be closely monitoring policy developments and their impact on the growth/inflation scenario in the coming months. A 25% increase in tariffs on Canadian and Mexican products is likely to drag down growth in both countries, potentially pushing them into recession. This could also negatively impact US growth by almost half a percentage point given how closely trade and production are intertwined, especially as Canada and Mexico have also announced that they will be raising their own tariffs. While planned tax cuts have raised hopes that US domestic growth will remain close to 3%, the trade war is likely to limit growth to around 2%-2.5% in 2025.

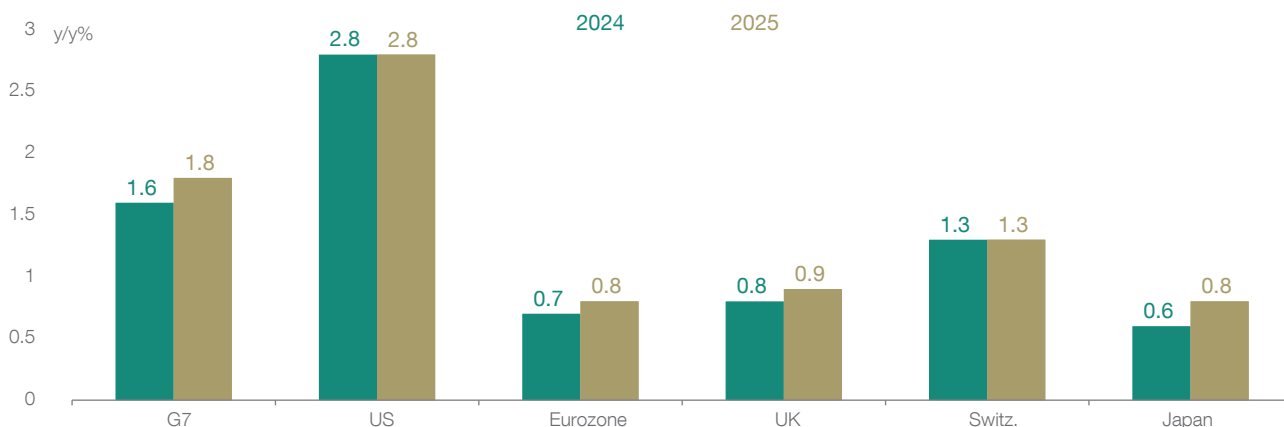
US trade policy is inflationary, especially if the promised declines in energy prices are delayed. A flurry of tariff hikes is expected in March and April. Businesses have started to raise prices and are also facing higher production costs due to increased transportation and labour costs. Against this backdrop, inflation is unlikely to return to 2% and will remain at 3% at best; it could even reach 4% if all the announced rises in tariffs are finally implemented. The Fed is therefore likely to keep its key rates on hold for several months and may only regain some room for manoeuvre towards the end of the year when there is greater visibility on trade and fiscal policy. One or even two rate cuts still look possible, but there are doubts as to whether this easing policy will be extended into 2026.

Growing uncertainties casting doubt on growth prospects, including in the US.

Europe is once again at a crossroads. Economic activity remains weak and political instability has not been fully resolved by the results of the German elections, which returned the conservative CDU-CSU party to power. The geopolitical constraints resulting from increased US isolationism are being exacerbated by Europe being behind the curve in terms of investing in new technologies and reducing its energy dependence. However, a political upturn is underway in Europe, raising hopes for a rebound in economic activity amid the prospect of a potential rapid end to the Ukraine-Russia conflict, a strong recovery driven by increased defence spending and a more pro-growth German government.

These factors could each add more than half a percentage point to the current rate of growth and provide a better outlook than the current scenario of 0.8% growth expected in 2025, which is based on lower gas prices and a recovery in confidence and investment. Financing additional defence spending will inevitably require an increase in debt, either nationally or at the level of the eurozone, where new dedicated funds could be created.

WORLD GDP DEVELOPED COUNTRIES



Source: UBP
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On the other hand, Europe could face an increase in tariffs on its exports to the US, targeting the automotive, steel, pharmaceutical, luxury goods and agricultural sectors. If the US were to impose a 10% tariff on all European imported goods, this would shave 0.7 percentage points off eurozone growth.

Europe again at a crossroads.

However, negotiations with the United States could limit the tariff hike by going beyond trade in goods to include services, defence purchases and energy, as well as geopolitical relations with China. All in all, European growth could gradually pick up as early as the second half of 2025 in the best-case scenario and make further gains in 2026. In the meantime, only the European central bank (ECB) can support activity by cutting its key interest rates further in the coming months.

China: balancing stronger secular headwinds with domestic reforms

China's economy grew by 5.0% in 2024, in line with the government's target. This was largely due to a 5.4% year-on-year expansion in Q4, driven by a rebound in services following a policy pivot in September and a rise in exports in anticipation of potential tariffs from the Trump administration. However, there are still concerns about how sustainable the current growth trend is, particularly due to ongoing deflationary pressures and escalating tensions with the US, which both suggest a need for additional cyclical support in 2025.

The National People's Congress (NPC), scheduled for 5-11 March, will deliver more details on China's growth targets and policy for 2025. A more pro-growth agenda is expected, with a GDP growth target of "around 5%", a fiscal deficit ratio of 4% (up from 3% in 2024) and 2% inflation. Although modest, this reflation requires stronger cyclical support. The People's Bank of China is expected to shift to a "moderately loose" policy, moving away from the "prudent" stance it has maintained since 2011. We anticipate a 25-basis-point cut in interest rates, a 50- to 100-basis-point reduction in the Reserve Requirement Ratio and accelerated M2 growth in 2025.

Investors should note that long-term structural reforms will not be announced at the NPC but are expected in the October Plenum, where China is likely to present the initial draft of its fifteenth Five-Year Plan (2026-2030). Nonetheless, measures to promote consumer spending, foster private-sector innovation and stimulate the real estate market are likely to be introduced throughout the year.

Support for the private sector is also expected to increase. On February 17, President Xi hosted a forum focusing on developing private enterprise, emphasising the importance of hard technology in China's growth strategy. However, the notable presence of software entrepreneurs from Hangzhou and Shenzhen hints at a shift towards integrating hard tech with high-value software, suggesting a strategic pivot later this year. The private sector drives innovation and is vital for social stability, generating 90% of new jobs in China.

While the economy could benefit from cyclical tailwinds in 2025, secular challenges persist. These include the ongoing correction in the real-estate sector. Despite an upturn in home sales in the latter half of 2024, sales remained down 20% year-on-year in Q4. We expect real-estate activity to stabilise in first-tier cities that have lower inventories of unsold homes, leading to a two-speed recovery in consumer spending driven

by major urban areas. Consumer spending trends remain uneven, supported by services and key goods such as electric vehicles and home appliances, which have benefitted from a trade-in plan initiated in March 2024. However, smaller cities, which represent a larger share of consumer spending, will continue to struggle with high inventories of unsold homes that may take years to clear.

Notably, part of the 2025 bond issuance quota will be allocated for debt restructuring rather than financing new infrastructure spending. We expect bank recapitalisations aimed at mitigating the impact of increases in non-performing loans, along with cash injections to enable local governments to convert empty homes into social housing.

Lastly, rising geopolitical tensions will continue to pose structural challenges. On 27 February, President Trump announced an additional 10% tariff on Chinese imports, raising the tariff level to 20% above pre-election rates. The direct impact on China's GDP is manageable, as exports to the US make up 16% of China's total exports, or 3% of its GDP. Moreover, while tariffs raise the cost of Chinese goods, they are competitively priced, suggesting some elasticity of demand. However, businesses will have to absorb these costs, potentially affecting profits. Furthermore, Trump has threatened to impose 60% tariffs on Chinese imports, heightening the risk of stricter trade controls, technology transfer limits and capital flow restrictions.

India's economy should get its mojo back in 2025

The Indian economy is facing cyclical challenges due to reduced public spending after the 2024 elections and persistent inflation. This has prevented the Reserve Bank of India (RBI) from lowering interest rates, affecting corporate earnings and private investment. India's GDP grew by 6.2% year-on-year in Q4 2024, up from a revised 5.6% in Q3. Despite some momentum, growth remains below the potential rate of 7.0%, indicating a need for further monetary easing in 2025. We expect GDP growth to reach 6.6% in 2025, slightly above 2024's 6.5%, with significant risk to the upside.

On a positive note, the economy is finally getting some cyclical support, underpinning a more constructive view. Finance Minister Nirmala Sitharaman unveiled a less restrictive budget, including significant changes to income taxes that will remove any tax liability for 10 million middle-income households. Given the prominent role of consumer spending in India's economy (roughly 60% of GDP) it makes sense for the government to focus on boosting consumption. The government also underscored the ongoing necessity of reducing the budget deficit to avoid potential downgrades by rating agencies. Although India is positioning for a brighter medium-term outlook, sticking to its plan to lower its fiscal deficit ratio to 4.4% of GDP by 2026, the rate of improvement will be slower in 2025.

Falling food price inflation, following supply chain disruptions in Q3 2024, should allow for more monetary policy stimulus. The RBI has already taken steps to support the economy. On 7 February, it began its easing cycle with a 25-basis-point cut, addressing some cyclical challenges. We anticipate further rate cuts of 25-50 basis points in 2025, with the next decision expected in April. This easing should help mitigate economic headwinds, which are expected to have a more pronounced effect in the latter half of 2025.

“We are maintaining a constructive view on the global economy and see short-term weaknesses as temporary.”

Strategy

Managing risk against a turbulent geopolitical backdrop

Donald Trump's second non-consecutive term in office has begun with a bang, as the 47th US president has set out to reshape not only the architecture of global trade via an aggressive tariff policy, continuing the work he began in his first term, but also to reframe America's security relationship with its European allies.

The combination of the two has triggered wide swings in volatility since Trump's November 2024 election, as anticipated in our 2025 Investment Outlook. In preparation for this, we built a strong foundation of assets that can weather such volatility and, in some cases, shield investors from it.

Gold, as we highlighted as far back as 2023, remains a key anchor for preserving clients' inflation-adjusted wealth as this new era unfolds. Indeed, despite volatility seen for both equity markets and bond yields since Donald Trump's re-election, gold has delivered a 6% return, outpacing both global bonds and equities amid the tumult.

Even though gold has already seen a strong rally, we continue to expect the yellow metal to head for USD 3,300 as inflation rebounds in the months ahead, driven by not only American tariff policy but also Germany's historic fiscal expansion. As a result, investors have further opportunities to increase existing positions on gold.

The return of relatively flat yield curves – with short- and long-dated bonds offering similar yields – means that investors are continuing to benefit from low levels of long-term interest-rate risk, while favouring cash and short-dated maturities due to high bond volatility. While credit risk was beneficial for investors at a time of strong economic growth, tariff uncertainty is starting to challenge the historically tight spreads currently seen in credit markets.

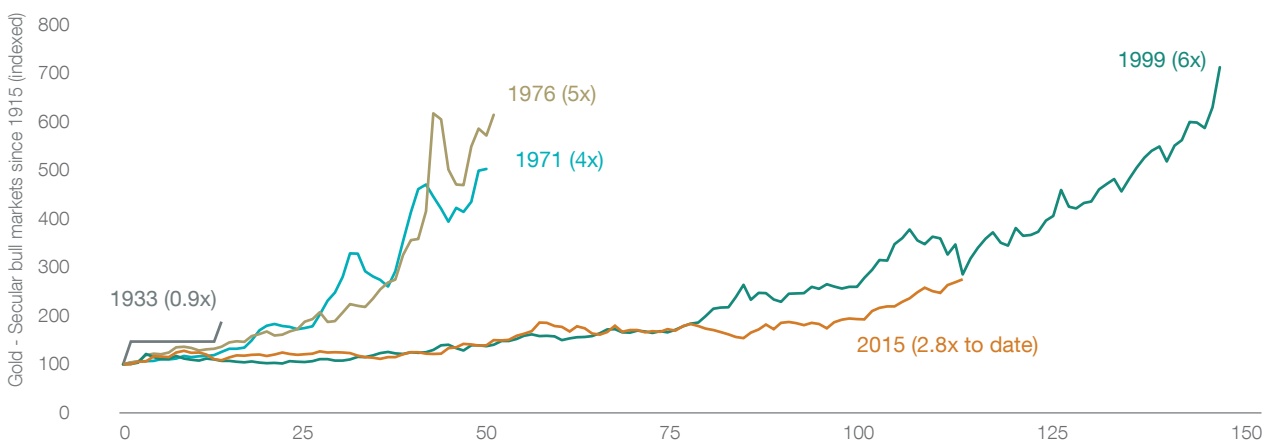
Gold and hedge funds remain key anchors for managing risk, and allow for tactical overlays to calibrate exposure amid market volatility.

As a result, it could be beneficial for investors to look at alternative fixed-income strategies, as noted in our 2025 Investment Outlook. These strategies in the hedge fund space offer investors an avenue to side-step interest-rate volatility and manage and capitalise on credit-spread volatility more proactively, while still replicating the returns achieved by more traditional investment-grade bond portfolios.

Indeed, amid the Trump-driven volatility seen since the end of October 2024, alternative fixed-income strategies, such as relative value fixed-income arbitrage, have delivered returns in excess of their investment-grade counterparts.

Investors can use these anchors as the foundation of their portfolios, protecting them against periodic volatility surges across both bond and equity markets, which we expect to occur frequently given the current US president’s attempts to reshape the global landscape. Investors can then overlay more tactical strategies in response to events as they unfold, in order to calibrate exposures to match the rapidly changing landscape.

GOLD REMAINS IN A SECULAR BULL MARKET AND IS A KEY ANCHOR FOR MANAGING RISK IN PORTFOLIOS



Sources: London Bullion Markets Association, ICE, macrotrends.net, Bloomberg Finance L.P. and UBP
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Directional views

Asset allocation: tactical views as at March 2025

		High Conviction Negative			High Conviction Positive	
		1	2	3	4	5
EQUITIES						
Region	United States				●	
	Europe					
	Switzerland					
	United Kingdom					
	Japan					
	India					
	China					
	Emerging ex China					
Sector	Technology					
	Telecoms					
	Media					
	Utilities					
	Financials				●	
	Industrials					
	Consumer Discretionary			●		
	Real Estate					
	Healthcare					
	Materials			●		
	Energy					
	Consumer Staples		●			
FIXED INCOME						
	Government					
	Investment Grade					
	High Yield				●	
	Emerging Market Debt					
	Convertibles					

High Conviction Negative 1 2 | Baseline Allocation 3 | High Conviction Positive 4 5

Previous view ● (no dot means no change)

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Directional views

Asset allocation: tactical views as at March 2025

	High Conviction Negative			High Conviction Positive	
	1	2	3	4	5
HEDGE FUNDS					
Equity long/short					
Global Macro					
Credit					
Relative Value					
PRIVATE MARKETS					
Private Equity					
Private Credit					
Infrastructure					
Real Estate					
GOLD					
COMMODITIES					
Oil					
Silver					
CASH					
USD					
EUR					
GBP					
CHF					
CURRENCIES					
EUR/USD			●		
USD/JPY					
GBP/USD					
USD/CHF					
USD/CNY					

High Conviction Negative 1 2 | Baseline Allocation 3 | High Conviction Positive 4 5

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Asset allocation

Equities

Global equities (MSCI ACWI Index) have given back all year to date gains (-1% as of March 12th) with strong dispersion at the regional and sector level. Chinese and European equities are the best-performing regions so far, up +18% and +7% respectively, while US equities have fallen close to -5% and the technology sector has lost ground. The reason behind US underperformance is linked to the increasing uncertainties stemming from the US administration's approach to geopolitics, impacting consumer and business confidence. Investor sentiment on the US has soured, and consequently US earnings expectations for 2025 are trending lower, particularly outside of the technology sector. As a result, we have downgraded our US equity tactical rating from 4/5 to 3/5.

Given the growing uncertainties and reduced visibility, a risk-management approach to global equities has become necessary. We have adopted an option-based strategy to reduce the beta of the overall portfolio. We have also downgraded our ratings on macro-sensitive sectors such as consumer discretionary and materials – both from 3/5 to 2/5, and financials from 4/5 to 3/5 – while upgrading more defensive ones such as consumer staples from 2/5 to 3/5.

The three-month outperformance of European equities is the strongest in a decade, but this trend is unlikely to persist without an improving macroeconomic growth outlook, as European valuations have moved back in line with long-term averages. As a result, we maintain our neutral rating (3/5) on the region.

Lastly, Asian equity markets are also seeing increasing dispersion in terms of performance this year. Chinese equities, especially the technology sector, are recovering and China is now the best-performing equity market this year. The cyclical economic backdrop is improving, and the government's technology crackdown appears to be reversing following the emergence of DeepSeek, enhancing the fundamentals of Chinese technology companies.

The government's technology crackdown appears to be reversing, enhancing the fundamentals of Chinese technology companies.

Despite India's cyclical slowdown and the recent correction in its equity market, the structural story for that market remains intact as India is still expected to become the world's third-largest economic power by the end of the decade. The short-term outlook should also be supported by recent fiscal measures and the Reserve Bank of India's February interest-rate cut, its first in years.

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Fixed income

Fixed-income markets continued to perform well in February. Investment-grade (IG) bonds delivered a 1.4% return, while high-yield (HY) bonds returned 0.7% for the month (both in dollars). Despite a slight decline in early March, year-to-date returns for IG and HY paper stand at 1.9%. Both IG and HY spreads have reversed all of the tightening seen in January, but remain near multi-decade lows.

Yields have remained volatile. US yields fell by 20-30 basis points across the curve, driving the 10-year Treasury yield down to 4.20%. The decline was fuelled by a combination of concerns about an economic slowdown and heightened demand for safe-haven assets amid broader market unease. In contrast, European yields surged in early March following a shift in sentiment after the German elections. Discussions of a substantial investment package to revitalise the economy, alongside Europe’s renewed focus on rearmament driven by security needs, pointed to increased spending and debt issuance. German yields rose by 20-40 basis points as a result.

In early March, we reduced exposure to riskier credit segments, such as high-yield bonds and emerging markets, in order to de-risk portfolios amid growing uncertainty surrounding US policy. As a result, we are downgrading our tactical rating on HY debt from 4/5 to 3/5. Lastly, we continue to recommend diversifying a portion of IG exposure through agency mortgage-backed securities (MBS) and HY exposure through senior loans and Additional Tier 1 (AT1) securities.

	USD	EUR	GBP
Duration	3.0y	3.5y	3.5y

Hedge funds

Hedge-fund performance since the start of the year has been broadly positive across the various strategies. This was particularly the case in January, although returns were more mixed in February. Long/short equity strategies capitalised on high dispersion among individual stocks, and generally avoided large market rotations related to AI news. Losses have generally been related to idiosyncratic stories. There has been no shortage of global macro headlines, and managers have mostly dealt with the newsflow well through tactical trades in equity and commodity markets, while performance in forex and fixed income has been more muted. Relative value managers have been able to capitalise on opportunities in convertibles, credit dispersion and fixed-income trading. Our views remain largely unchanged relative to last month. Investors continue to face a more complex investment landscape, as the global economy is expected to remain fragmented and political and geopolitical uncertainty remains high. This should be a conducive environment for generating alpha across strategies going forward.

Private markets

Private credit continues to dominate the headlines in private markets. Asset-based finance is the new darling of private credit managers. After the disintermediation of leveraged finance that started after the Great Financial Crisis, managers are eyeing asset-based finance as the next growth driver for private credit. It involves managers teaming up with banks in an arrangement where banks originate but do not hold the risk, in areas such as mortgages, consumer finance and commercial finance. Managers also engage in forward flow agreements to finance origination platforms, closely controlling the cohort of loans financed.

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Currencies

In February, EUR/USD rose to just above 1.05, reflecting news that the Ukraine war is moving towards negotiations, along with the German election result. The prospect of an end to the German constitutional debt brake caused long-term German Bund yields to rise, which benefitted the euro.

The US dollar weakened slightly, reflecting uncertainty on the timing and scale of tariff implementation, as well as weaker-than-expected consumer confidence data. We anticipate further dollar weakness in the coming weeks. JPY and CHF rose, reflecting the Bank of Japan's (BoJ) hawkish comments and the rise in market uncertainty, which tends to benefit safe-haven currencies. Both JPY and CHF should continue to appreciate in March, which is traditionally a volatile month.

Commodities

In February, the gold price rose to a new all-time high of USD 2,958 per ounce. Investors continued to shift physical inventories towards the US from the UK ahead of potential tariff implementation. Similar inventory shifts were seen in the silver market. We remain strongly positive on both gold and silver on a medium-term view.

Brent crude fell to USD 73 per barrel, reflecting a decline in perceived geopolitical risk. The prospect of an end to Russian sanctions implies that internationally traded energy prices will decline.

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Market monitor

As at 11 March 2025

Equities World	Last Price	4W Chng	YTD Chng
MSCI World Index (ex EM)	3 623.18	-5.85%	-2.28%
Equities USA	Last Price	4W Chng	YTD Chng
S&P 500	5 572.07	-7.93%	-5.26%
Dow Jones	41 433.48	-6.62%	-2.61%
Nasdaq 100	19 376.96	-10.78%	-7.78%
Equities Europe	Last Price	4W Chng	YTD Chng
FTSE 100	8 495.99	-3.54%	3.95%
STOXX Europe 600	536.89	-1.99%	5.77%
Swiss Market Index	12 692.25	-0.17%	9.41%
Equities Asia	Last Price	4W Chng	YTD Chng
Hang Seng	23 782.14	8.80%	18.56%
MSCI India	928.52	-3.01%	-9.34%
Nikkei 225	36 793.11	-5.57%	-7.77%
MSCI Emerging Markets	1 109.16	-0.17%	3.13%
Credit	Last Price	4W Chng	YTD Chng
Global High Yield Bonds	499.71	0.14%	1.38%
US High Yield bonds	1 742.85	0.07%	1.29%
US Corporate bonds	3 391.65	1.61%	1.90%
US Aggregate Bonds	94.37	2.31%	0.07%
European Aggregate bonds	53.92	-1.82%	-2.67%
EM USD Aggregate Bonds	1 637.61	0.00%	0.00%
Sovereign	Last Price	4W Chng	YTD Chng
US 10-year Treasury	4.28	-7.44%	-6.37%
German 10-year Bund	2.87	15.90%	21.59%
Alternatives	Last Price	4W Chng	YTD Chng
S&P Commodities	22.00	-2.96%	1.10%
Crude oil	66.61	-6.45%	-7.32%
HFRX Equity Hedge	1 226.40	0.00%	0.00%
Gold	2 916.57	0.44%	11.12%
Silver	32.96	2.27%	14.04%
Currencies	Last Price	4W Chng	YTD Chng
Dollar Index	103.42	-4.21%	-4.68%
EUR/USD	1.0919	5.17%	5.46%
USD/CHF	0.8828	-3.38%	-2.70%
Volatility	Last Price	4W Chng	YTD Chng
S&P 500 VIX	26.92	69.41%	55.16%
NASDAQ VXN	28.70	53.56%	44.08%
VSTOXX	24.30	50.33%	42.93%
XDAX	25.88	53.97%	65.49%

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