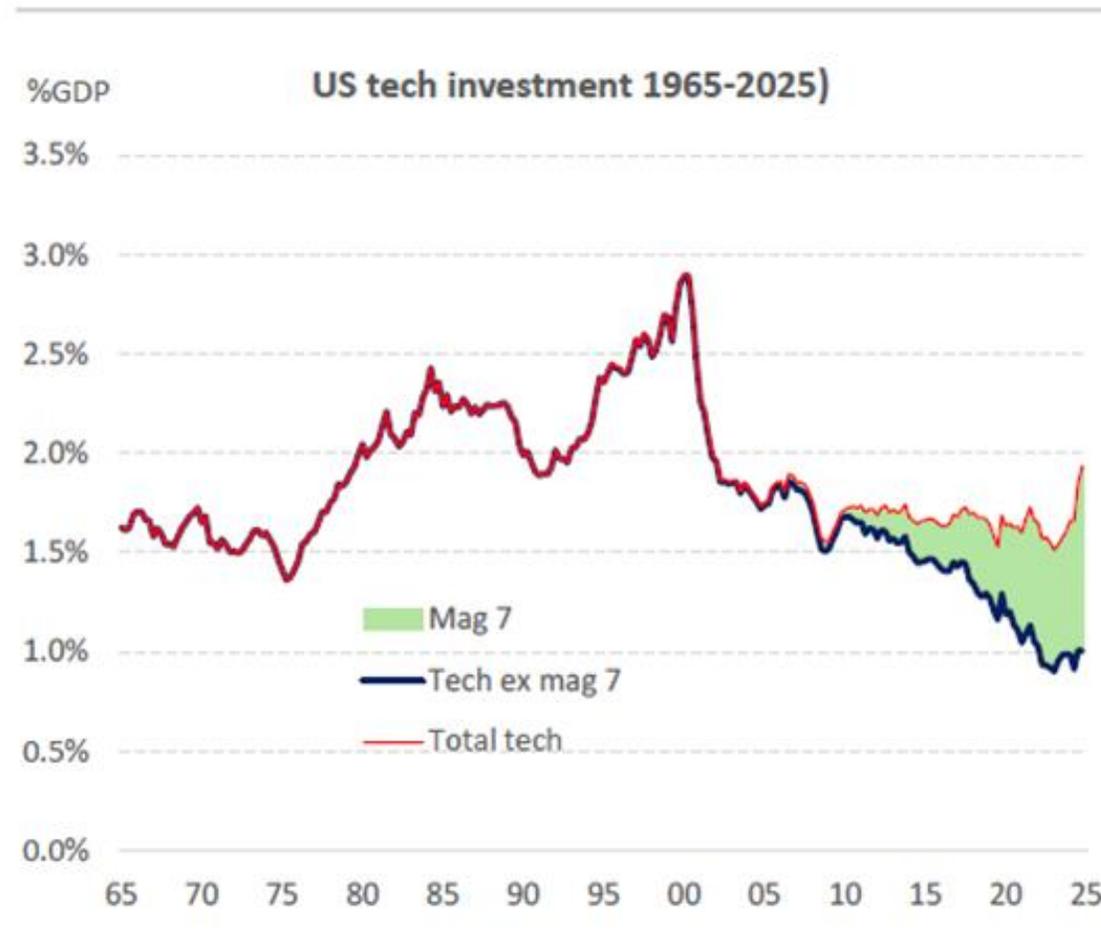


Simon Penn, Macro Advisory
UBS Knowledge Network
December 2025

US Cyclical Vs. Defensives Through 2025



US Technology Investment In Long-Run Perspective (1965-2025)

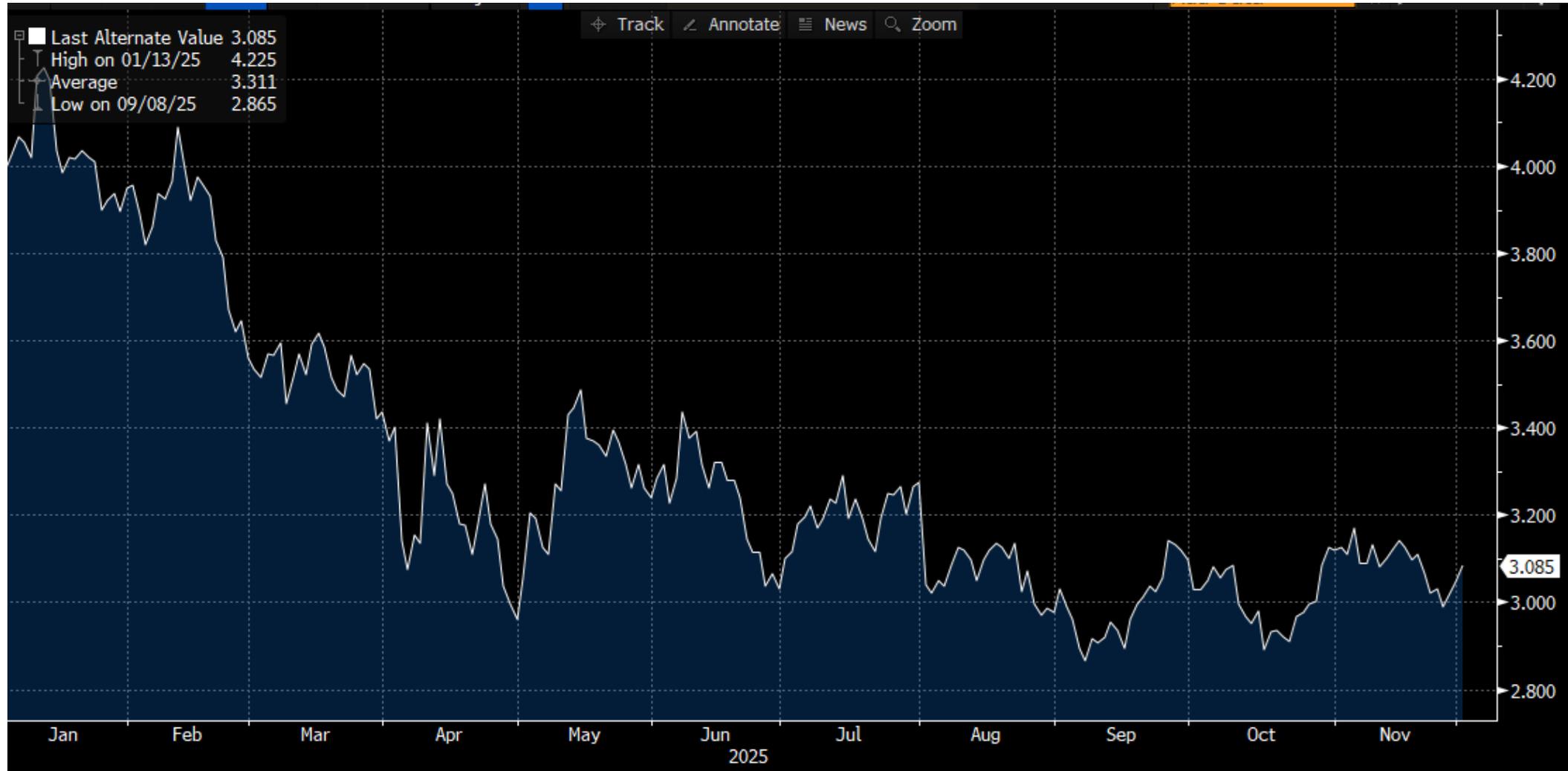


Source: UBS, Haver

Spot Gold Through 2025



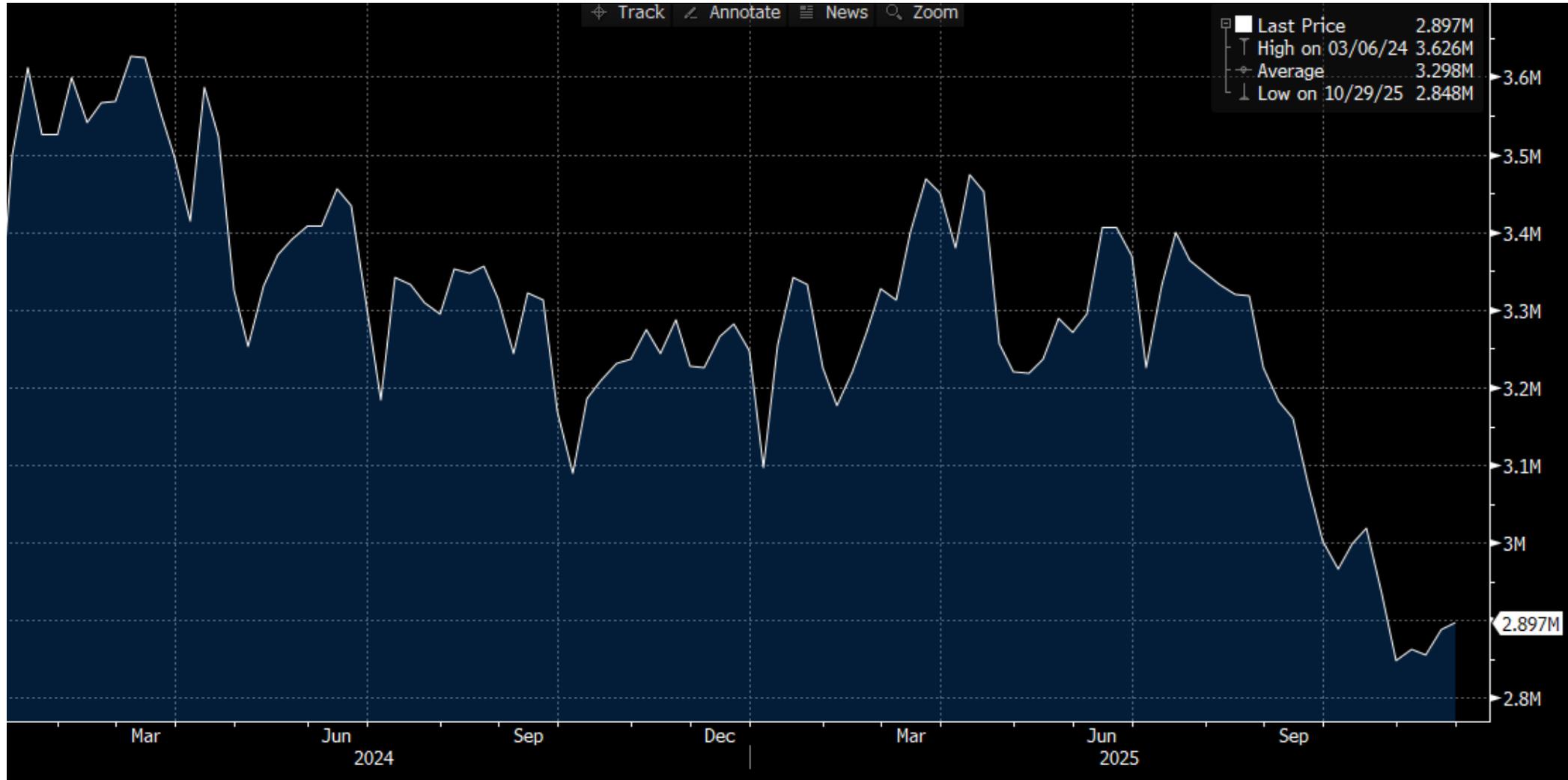
Implied Rate From December 2026 SOFR



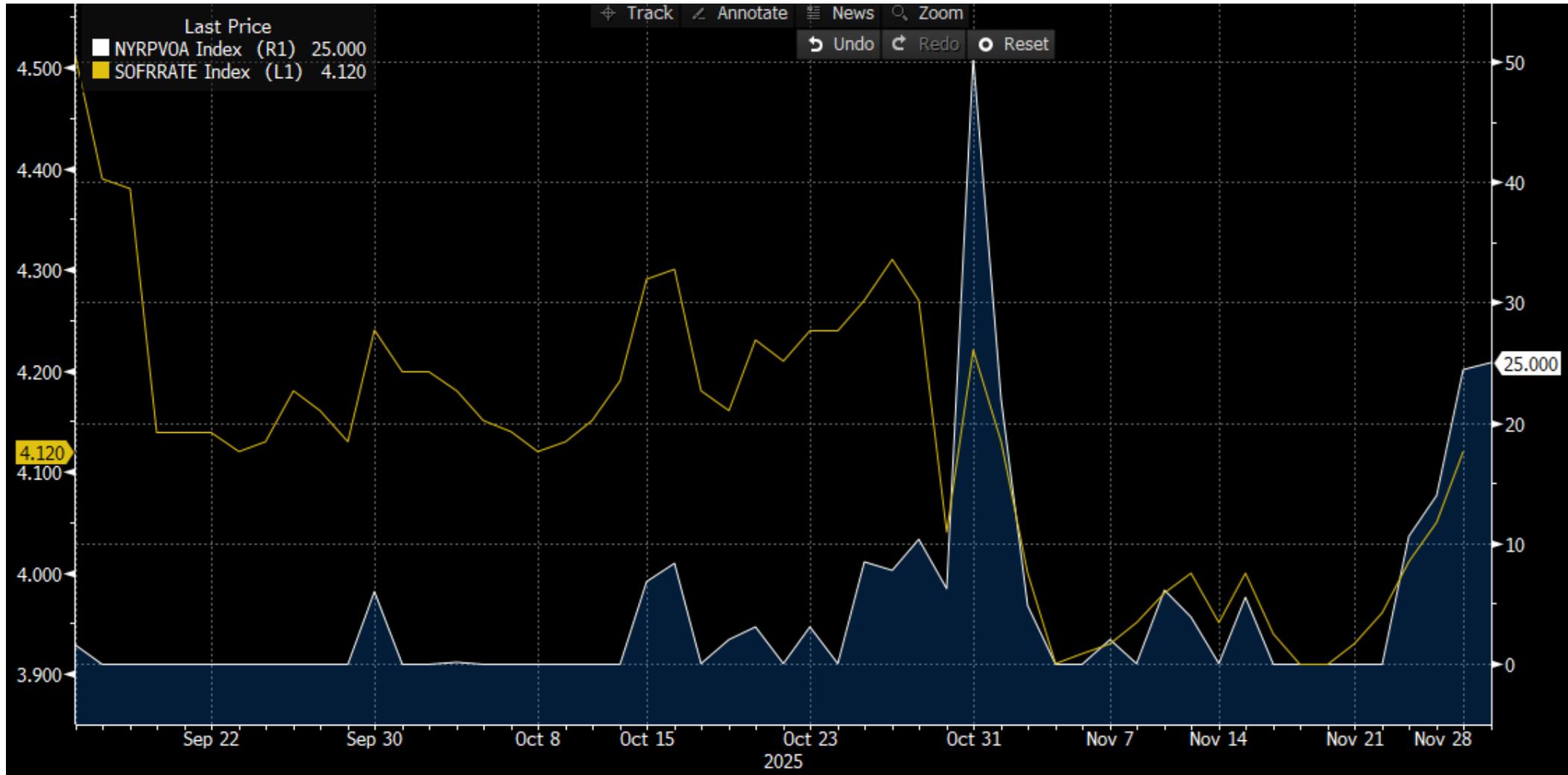
S&P 500 Vs. Spread Between US 10-Year Breakeven And Real Rate



US Commercial Bank Reserves



SOFR Vs. Fed's Standing Repo Facility



UK 5-Year Risk Premium



Bank of England Short Term Repo Facility

