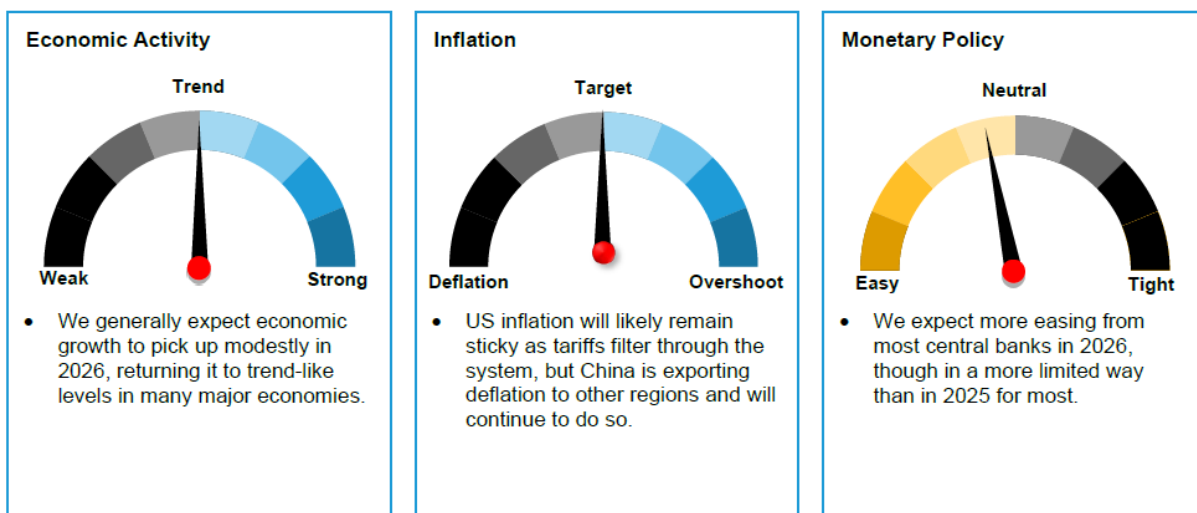




# Global Cyclical Dashboard



## Forecast Overview

Key Assumptions	Central Narrative	Key Upside Risks
<ul style="list-style-type: none"> <li><b>Financial:</b> We assume that financial conditions will not tighten in a way that disrupts the outlook.</li> <li><b>Geopolitical:</b> We assume persistent geopolitical tension but also expect it will not meaningfully impact the global economy or markets.</li> <li><b>Monetary Policy:</b> Global central banks are likely to continue cutting rates to one degree or another over the next few quarters.</li> </ul>	<ul style="list-style-type: none"> <li><b>Global Growth:</b> With uncertainty fading, we expect a pickup in growth in 2026.</li> <li><b>Inflation:</b> Inflation is likely to come down in most regions, though it may prove somewhat stickier in the US.</li> <li><b>Yields:</b> We prefer curve steepeners to outright duration positions, given our expectation of additional rate cuts.</li> <li><b>USD:</b> We forecast mild dollar weakness in the coming quarters as reserve diversification flows offset the likelihood of US growth outperformance.</li> </ul>	<ul style="list-style-type: none"> <li>AI could boost productivity and growth, allowing for lower interest rates along the way.</li> <li>As tariff uncertainty fades, business investment and household consumption could increase more than expected.</li> </ul> <p><b>Key Downside Risks</b></p> <ul style="list-style-type: none"> <li>AI could prove disruptive to labor markets.</li> <li>Threats to Fed independence could prompt disorderly moves in the US Treasury market.</li> <li>Market complacency suggests vulnerability in the event of a shock.</li> </ul>

## More Information

Please contact AllianceBernstein if you have any questions about this information.

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