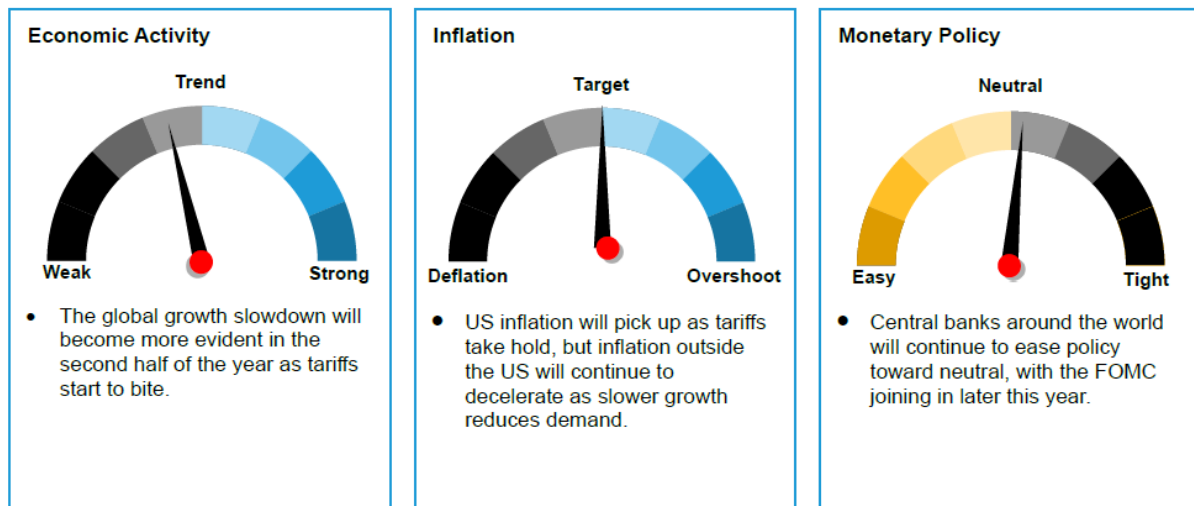




Global Cyclical Dashboard



Forecast Overview

Key Assumptions <ul style="list-style-type: none">Financial: We assume no dramatic change to global reserve management that would upend financial markets.Geopolitical: We assume oil prices will not move sharply higher or stay sharply higher in response to conflicts in Ukraine or the Middle East.Monetary Policy: Central banks are set to continue cutting rates, with the Fed likely to join later this year. For now, rate cuts will push policy toward neutral rather than through it, though that may change in 2026.	Central Narrative <ul style="list-style-type: none">Global Growth: Trade policy and uncertainty are weighing on growth and will continue to do so for the foreseeable future.Inflation: Underlying inflationary pressure is easing in the US and is lower elsewhere, but tariffs could push US prices higher.Yields: Global yields seem set to fall as inflation declines and rate cuts continue; the US is a less clear case.USD: The risk of structural change should push the USD lower, though rate differentials will provide some offset.	Key Upside Risks <ul style="list-style-type: none">A resolution to the trade war could unlock business investment.If geopolitical conflict proves short-lived, that could boost sentiment. Key Downside Risks <ul style="list-style-type: none">The situation in Iran could push energy costs sharply higher.The market appears to assume that trade negotiations will be successful. If not, reconsidering that assumption could be painful.The US budget debate could push investors out of US assets.
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More Information

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

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