



Global Macro Environment

Our Scenarios







# Global Macro Environment *À Labor*

Our Viewpoint: *Labor markets are slackening --with a decline in the ratio of job availability per unemployed person*

BT/F 75.9 f 10 0 13.8 m 0.502 0.506 0.514











# Our Scenarios

Our Viewpoint: *Scenarios provide richer analysis and a clearer conceptualization of macro/market uncertainty*









Ouu5.45(or)18(ecasts6)]TJETQ EMC /Span #MCID10/Lang (en-US)BDC







# Investment Strategy *À Volatility & Risk Appetite*

Our viewpoint: *Equity volatility is off its lows and a bit more persistent, and bond volatility remains elevated by historical standards.*



# Investment Strategy *À Global Equity*

Our Viewpoint: *The global equity market pick-*



# Investment Strategy *À US Rates*

Our Viewpoint: Less risk of a rapid deterioration in growth that would force an aggressive cutting, as implied bre5(mo)5arkrte





# Investment Strategy *À Credit*

*Our Viewpoint:*

# Definitions

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BNY COMPANY INFORMATION

BNY Investments