Global Macro Environment
Our Scenarios
Our Scendinos

Global Macro Environment Á Labor

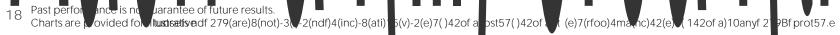
Our Viewpoint: Labor markets are slackening --with a decline in the ratio of job availability per unemployed personBT/F754f10 0 138.8fm0.502 0.506 0.546

Our Scenarios

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

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Investment Strategy Á 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 Á Global Equity

Our Viewpoint: The global equity market pick-

Investment Strategy Á *US Rates*

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

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Investment Strategy Á Credit

Our Viewpoint:

Definitions



BNY COMPANY INFORMATION

BNY Investments