



Global Investment Strategy and Gold

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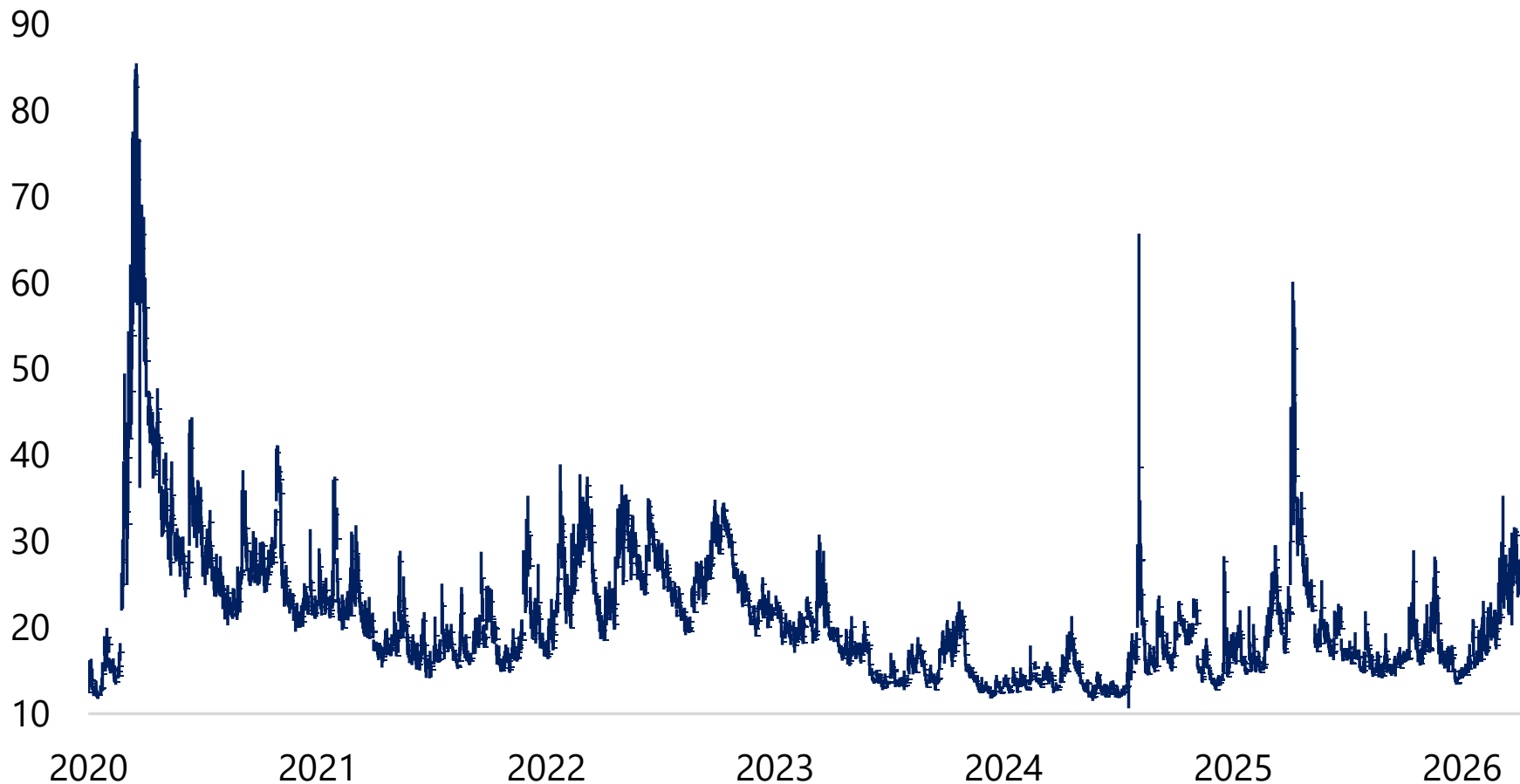
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April 2026

Jefferies

CBOE Volatility Index (VIX)



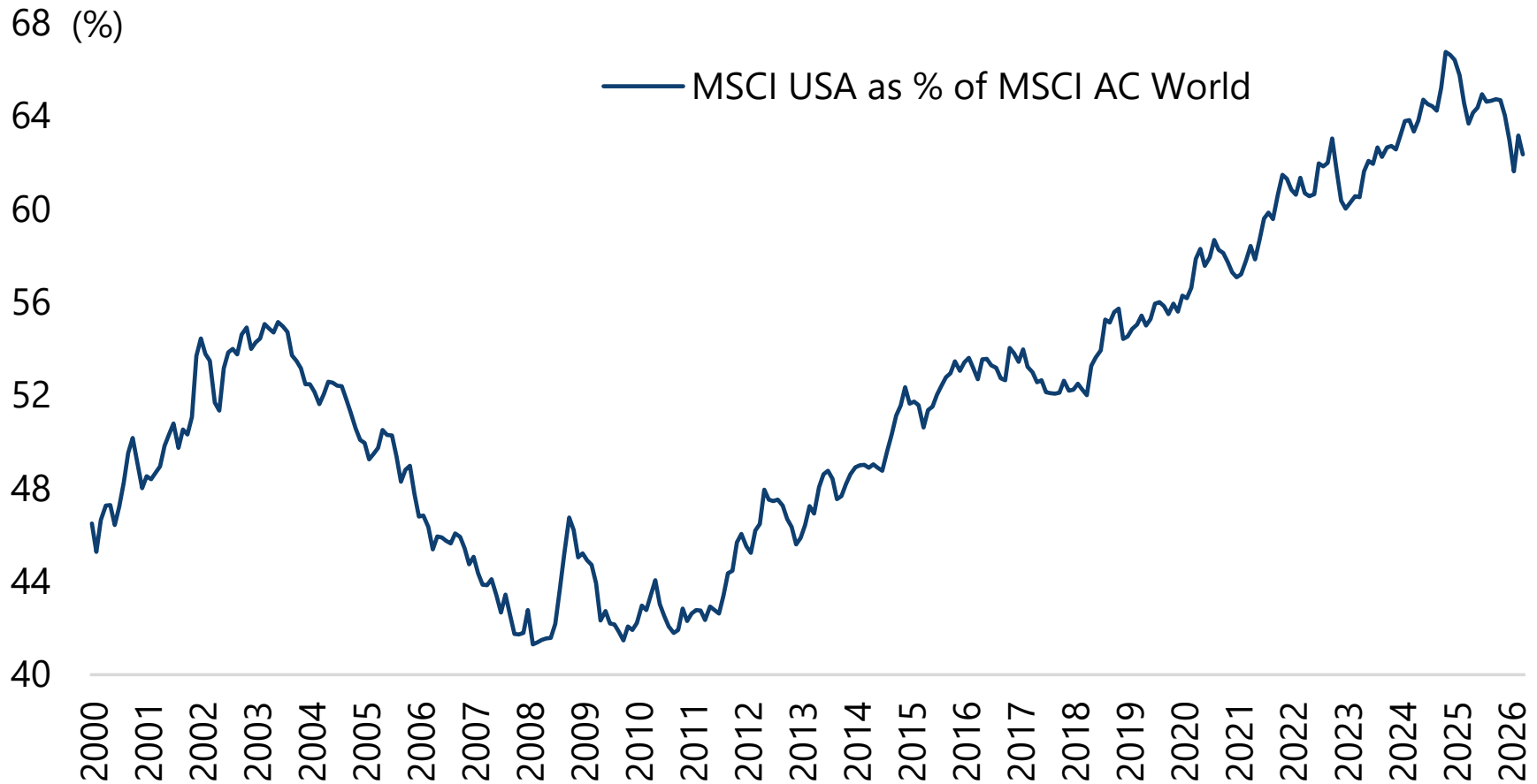
The Chicago Board Options Exchange (CBOE) Volatility Index, which measures the market expected volatility of the S&P500, rose to an intraday high of 35.3 on 9 March and is now 19.2. This compares with the previous high of 60.1 on 7 April 2025 and 85.5 on 18 March 2020. Source: Bloomberg

Brent crude oil price



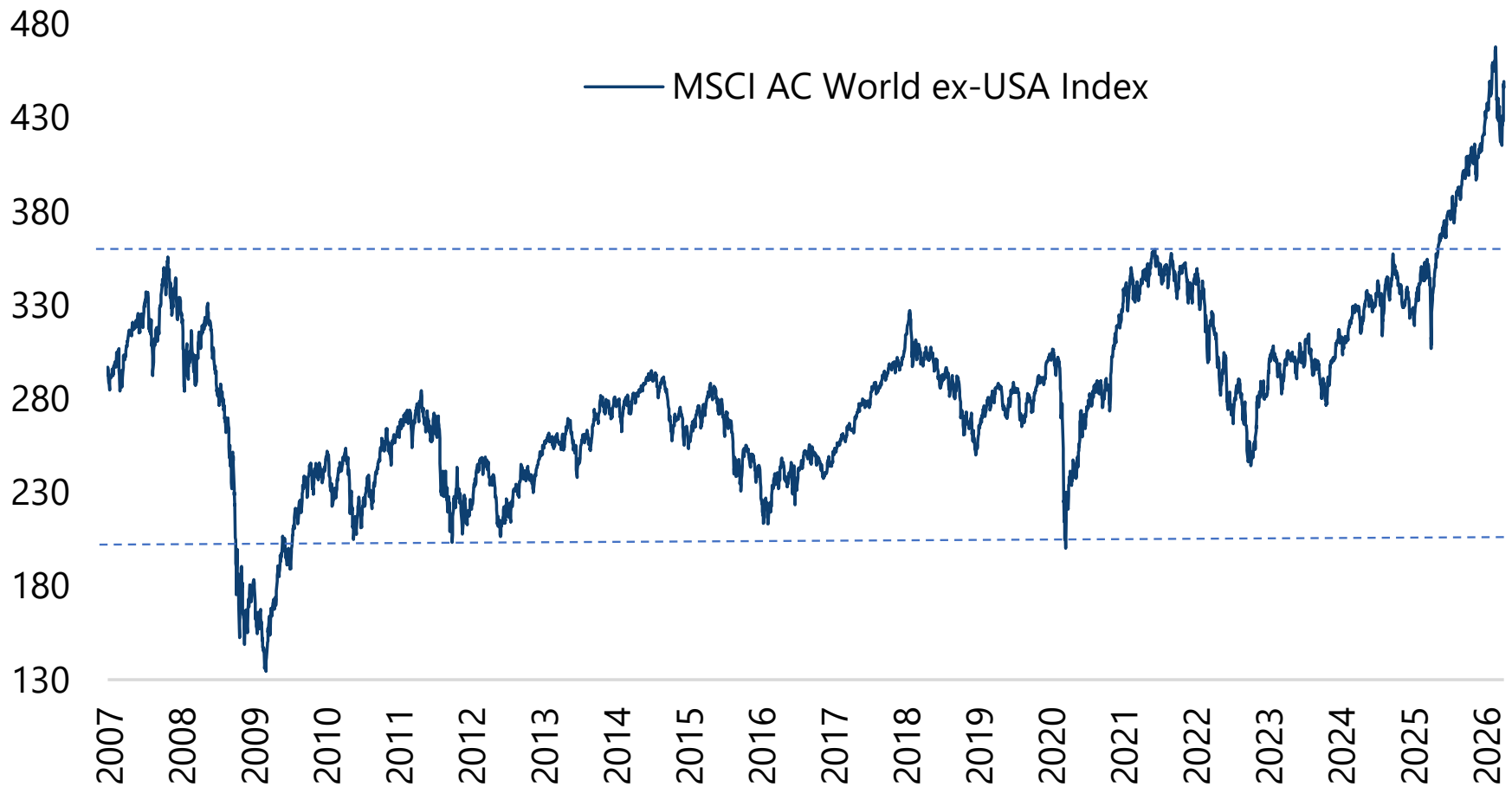
The Brent crude oil price rose from US\$72.5/bbl at the end of February prior to the Iran War to US\$119.2/bbl in late March and is now US\$95.2/bbl. Source: Bloomberg

America's weighting in MSCI AC World Index



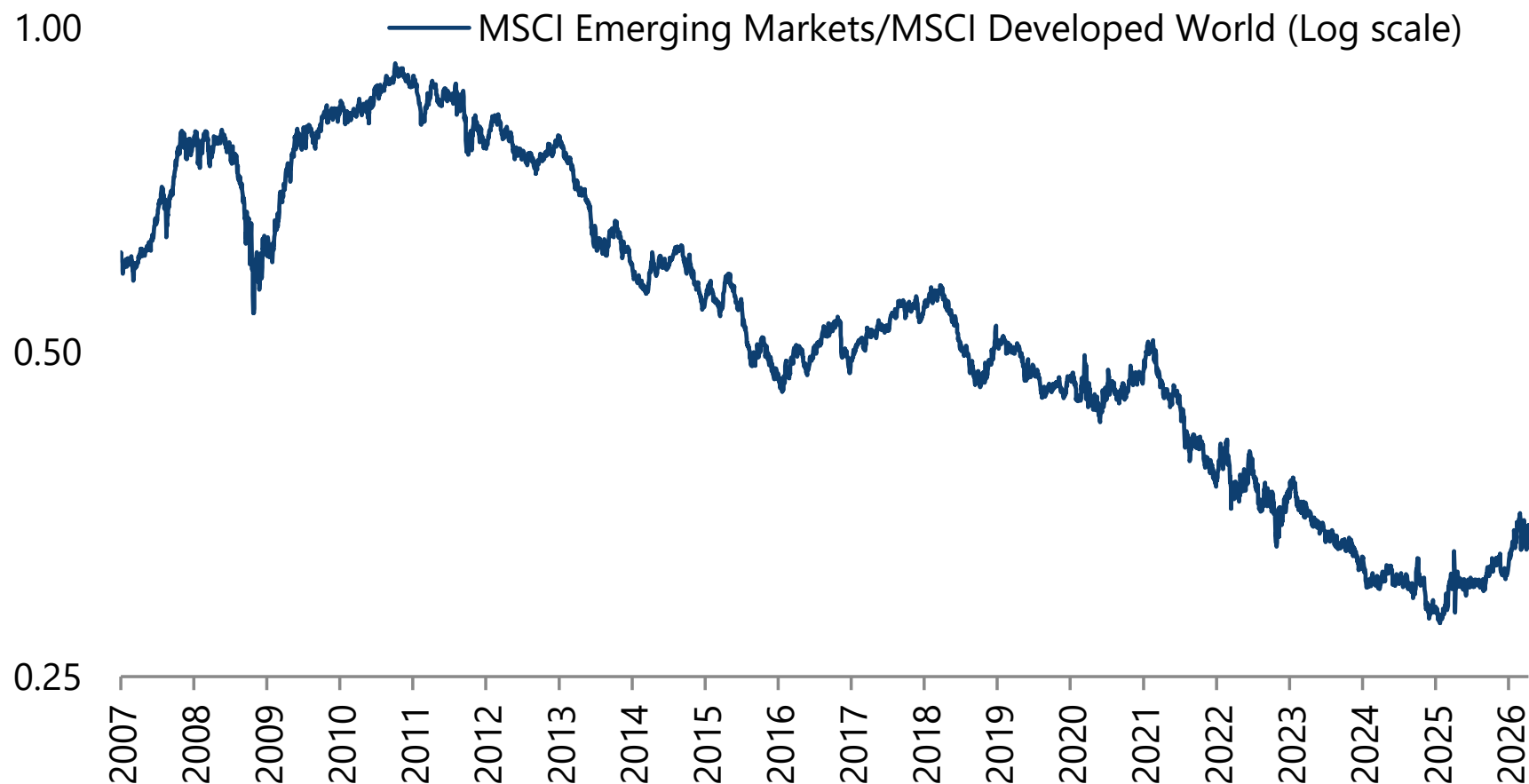
America's weighting in the MSCI AC World Index rose from 41.8% in September 2010 to a record 67.2% on 24 December 2024 and has since declined to a recent low of 61.6% on 27 February and is now 62.3%. Note: Based on month-end weightings. Data up to 10 April 2026. Source: MSCI, FactSet

MSCI All Country World ex-USA Index



The MSCI AC World ex-USA Index has risen by 47.2% since bottoming on 7 April 2025, though it is down 4.1% from the peak reached on 27 February 2026. Note: Data up to 10 April 2026. Source: Bloomberg

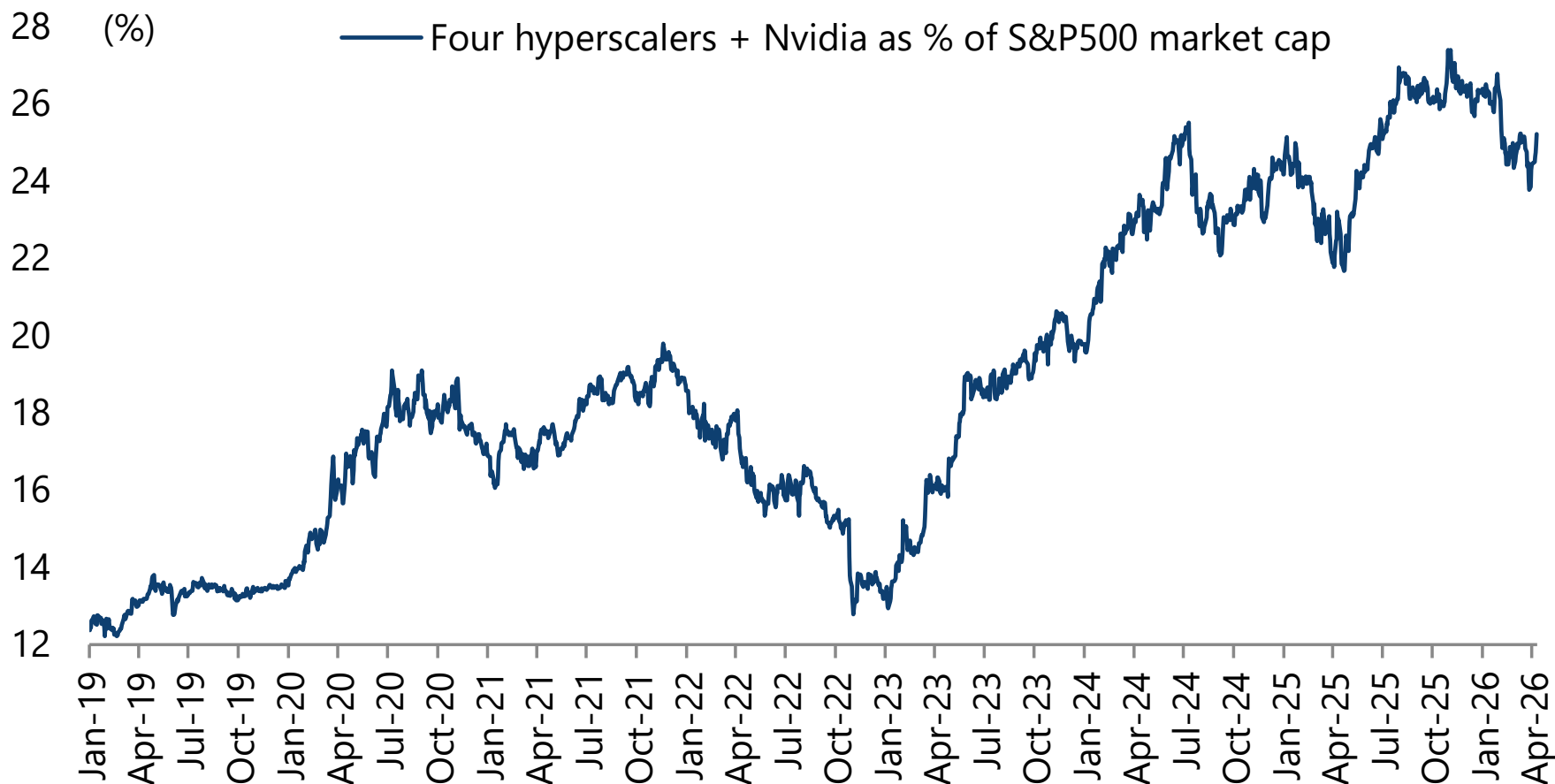
MSCI Emerging Markets relative to MSCI Developed World



The MSCI Emerging Markets Index outperformed the MSCI Developed World Index by 9.3% in 2025, the biggest annual outperformance since 2017, and by 9.1% year-to-date. It has outperformed by 23.3% since the relative bottom on 23 January 2025.

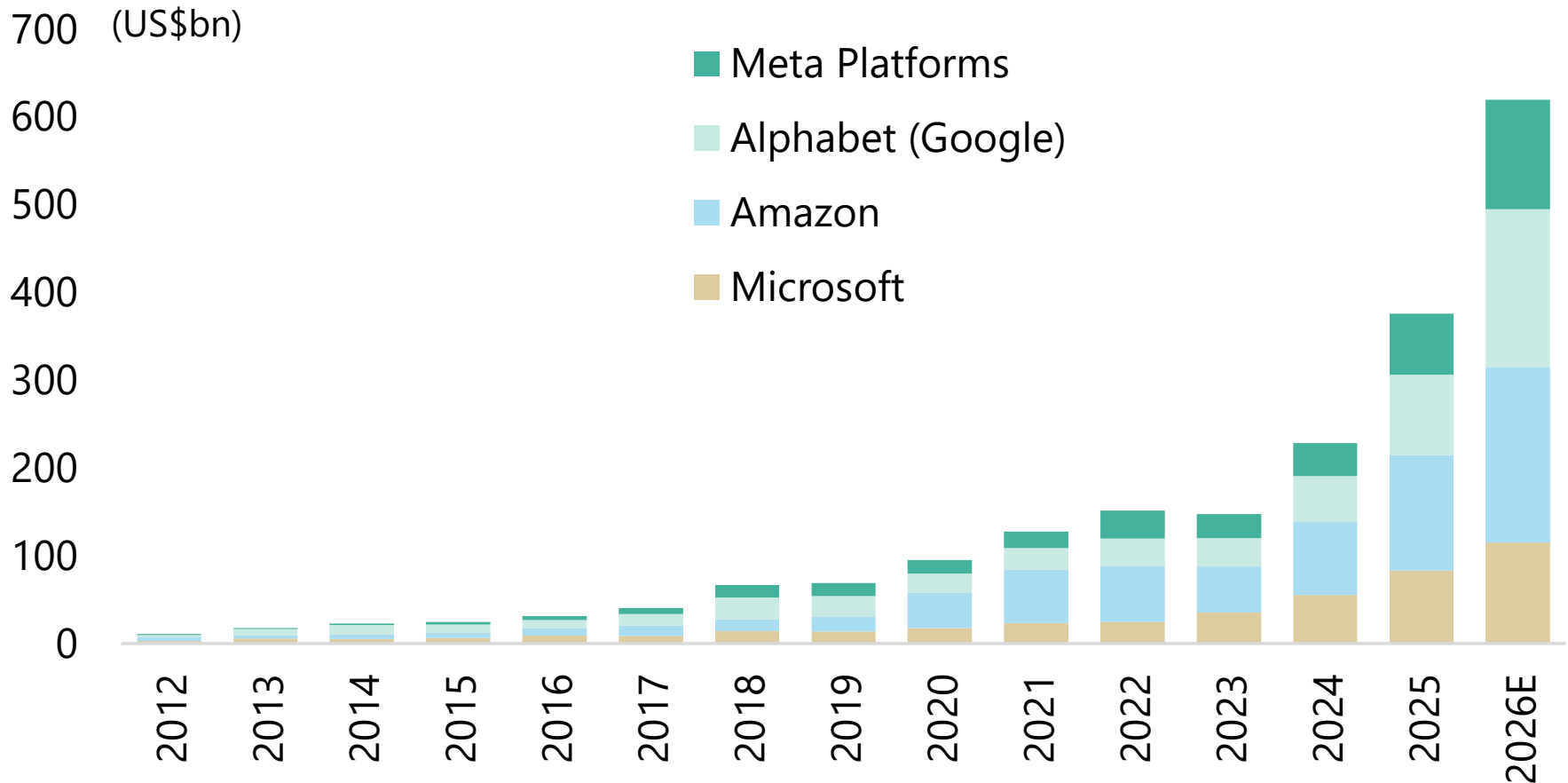
Note: Data up to 10 April 2026. Source: Bloomberg, Jefferies

Four major US hyperscalers + Nvidia as % of S&P500 market cap



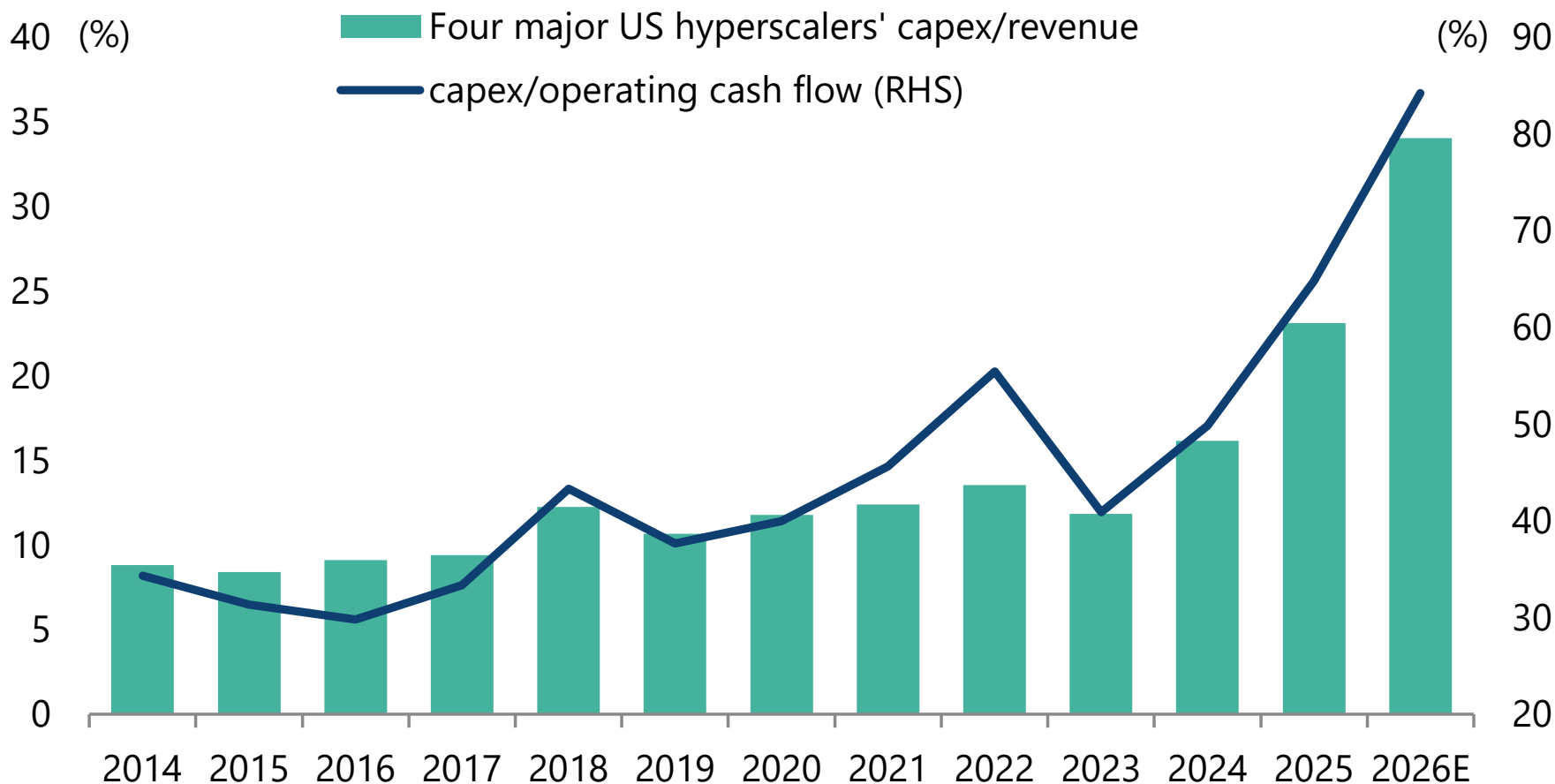
The four major US hyperscalers plus Nvidia accounted for a record 27.4% of S&P500 market capitalisation on 3 November 2025 and is now 25.2%, up from 12.9% in early January 2023. They account for an estimated 43% of the gains in the S&P500 since the beginning of 2023. Note: Data up to 10 April 2026. Source: Bloomberg, Jefferies

Hyperscalers' annual capex



Capex of the four major hyperscalers, namely Microsoft, Amazon, Google/Alphabet, and Meta Platforms, rose by 65% YoY to US\$376bn in 2025 and is forecast to rise by 65% to US\$620bn in 2026. Note: Capex forecasts for 2026 are based on the midpoint of the latest company guidance for Amazon, Alphabet and Meta and consensus estimates for Microsoft. Source: Bloomberg, Companies, Jefferies

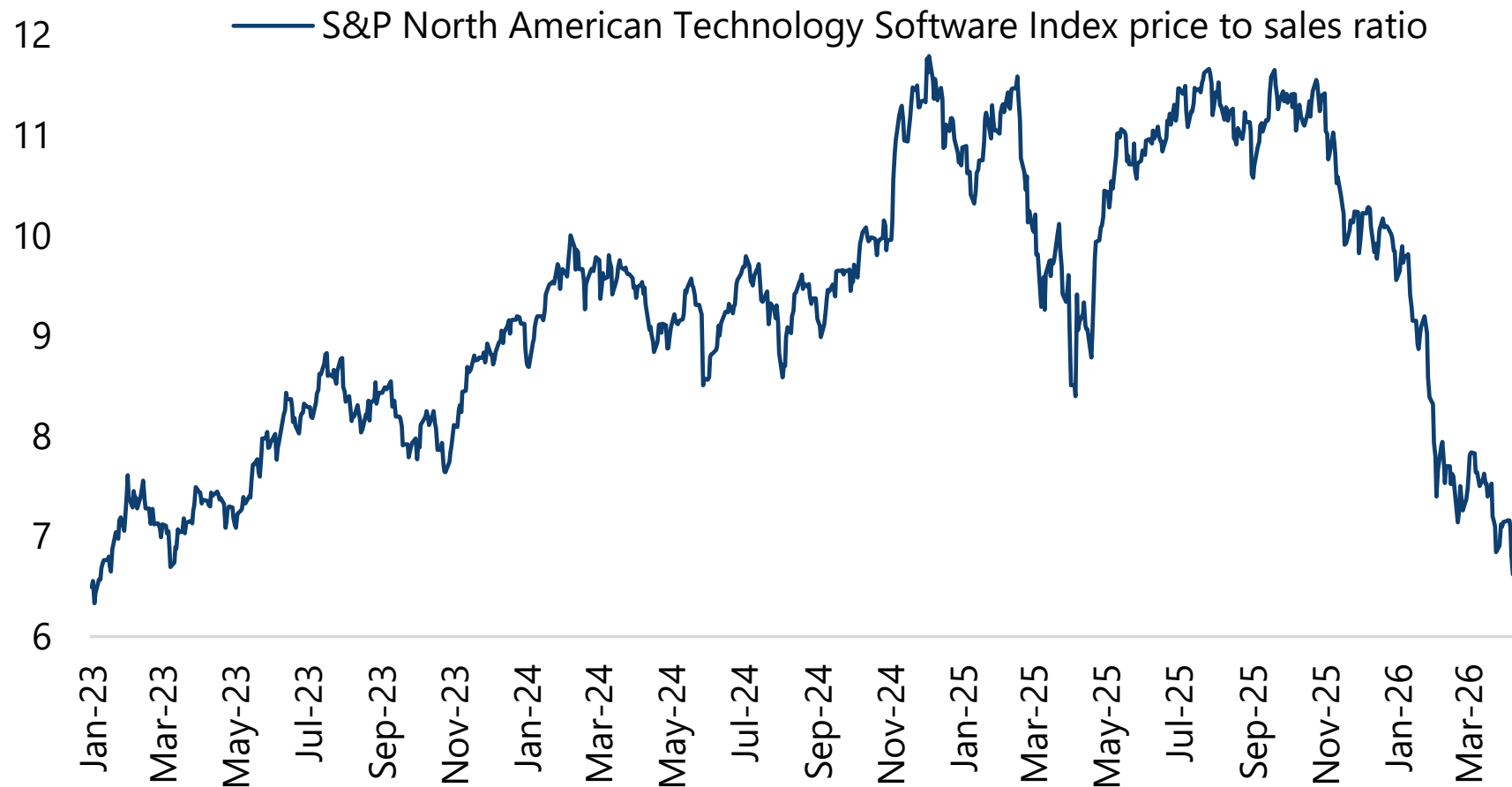
Four major hyperscalers' capex to revenue or operating cash flow



The four major US hyperscalers' capital spending as a percentage of revenue has risen from 12% in 2023 to 23% in 2025 and a forecast 34% in 2026. Capex as a percentage of operating cash flow has risen from 41% in 2023 to 65% in 2025 and a projected 84% in 2026.

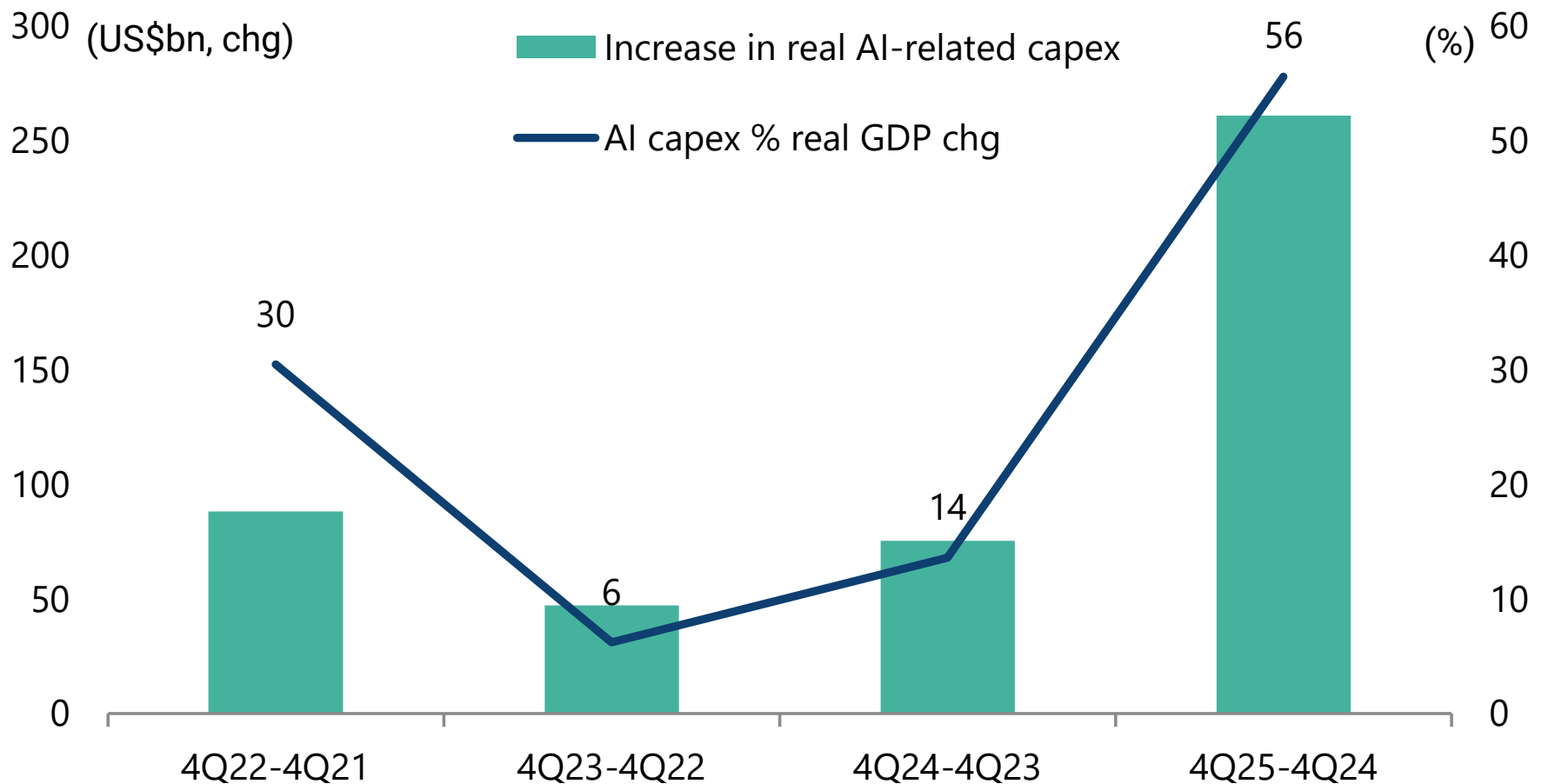
Note: 2026 capex forecast based on company guidance (consensus estimate for Microsoft). Revenues and cash flow based on consensus estimates from Bloomberg. Source: Bloomberg, Companies, Jefferies

S&P North American Software Index price to sales ratio



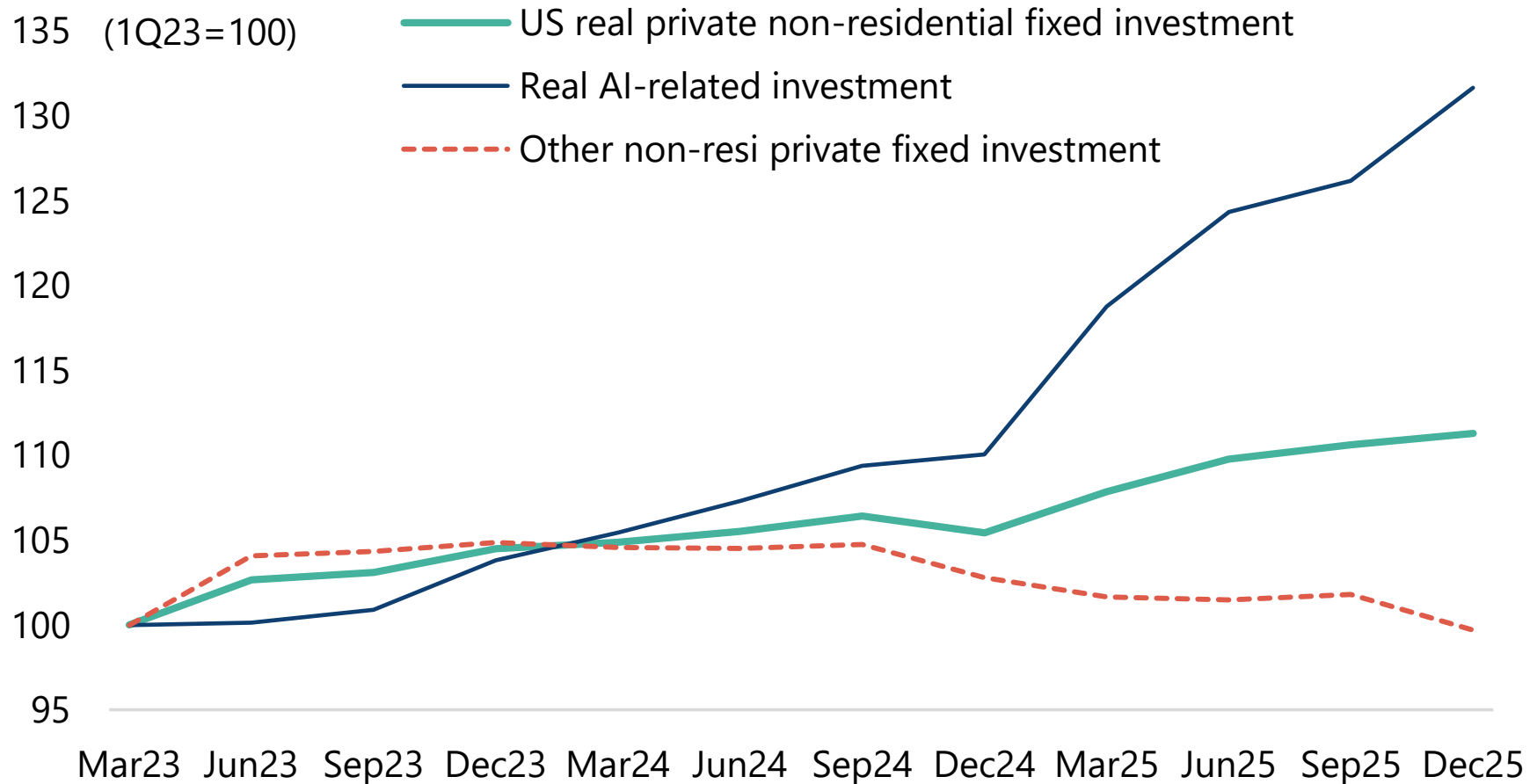
The S&P North American Technology Software Index price to sales ratio has declined from 11.6x in late October 2025 to 6.6x.
Note: Data up to 10 April 2026. Source: Bloomberg, Jefferies

US increase in AI-related capex as % of increase in real GDP



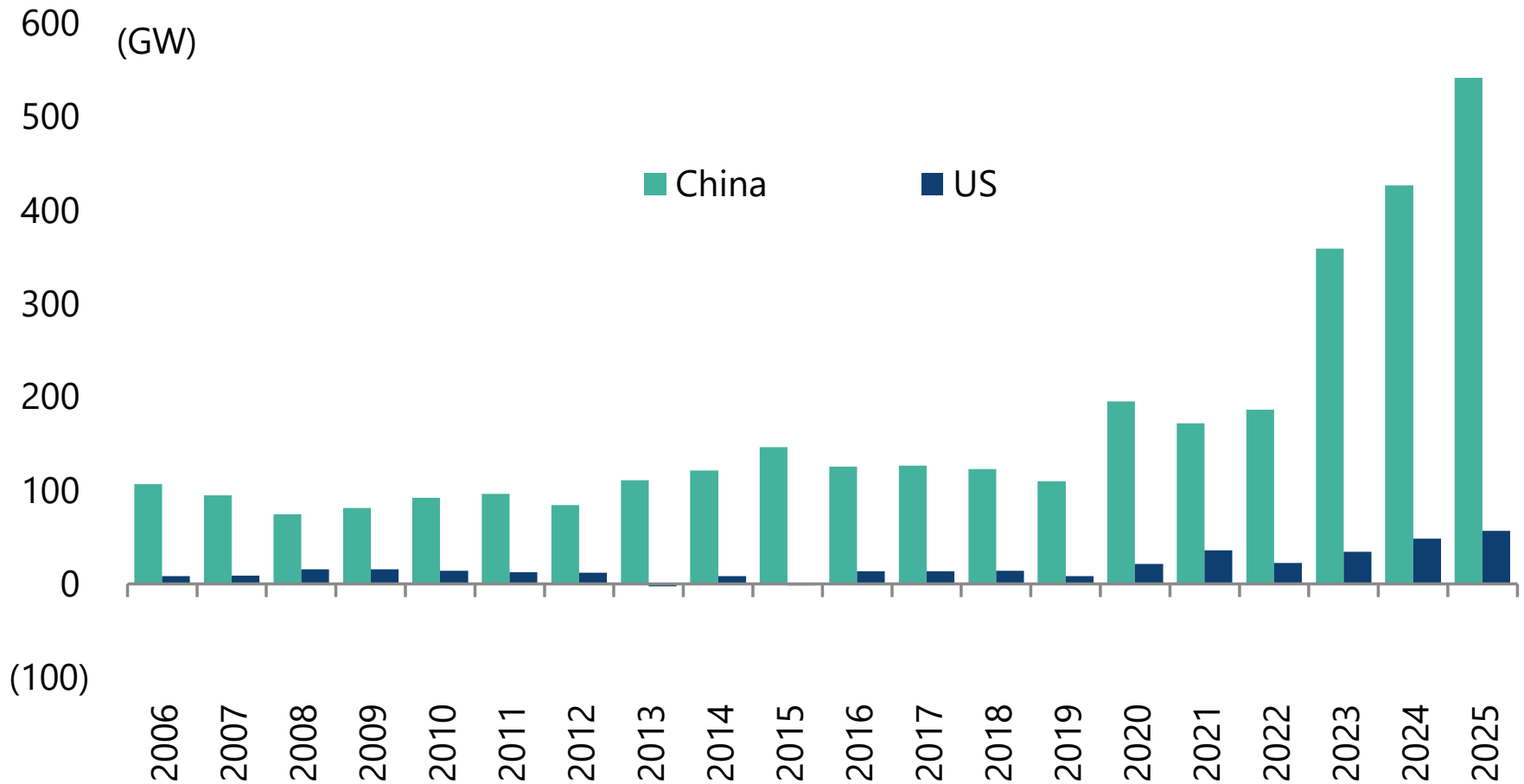
US real AI-related fixed investment, including private investment in information processing equipment, software and data center construction, increased by US\$261bn in the four quarters to 4Q25, or 19.6% YoY. As a result, real AI-related capex contributed 1.1ppts or 56% to US real GDP growth of 2.0% YoY in the four quarters to 4Q25. Note: AI-related capex includes real private fixed investment in information processing equipment, software and data center construction. Source: Bureau of Economic Analysis, Jefferies

US real non-residential private fixed investment (capex) trend



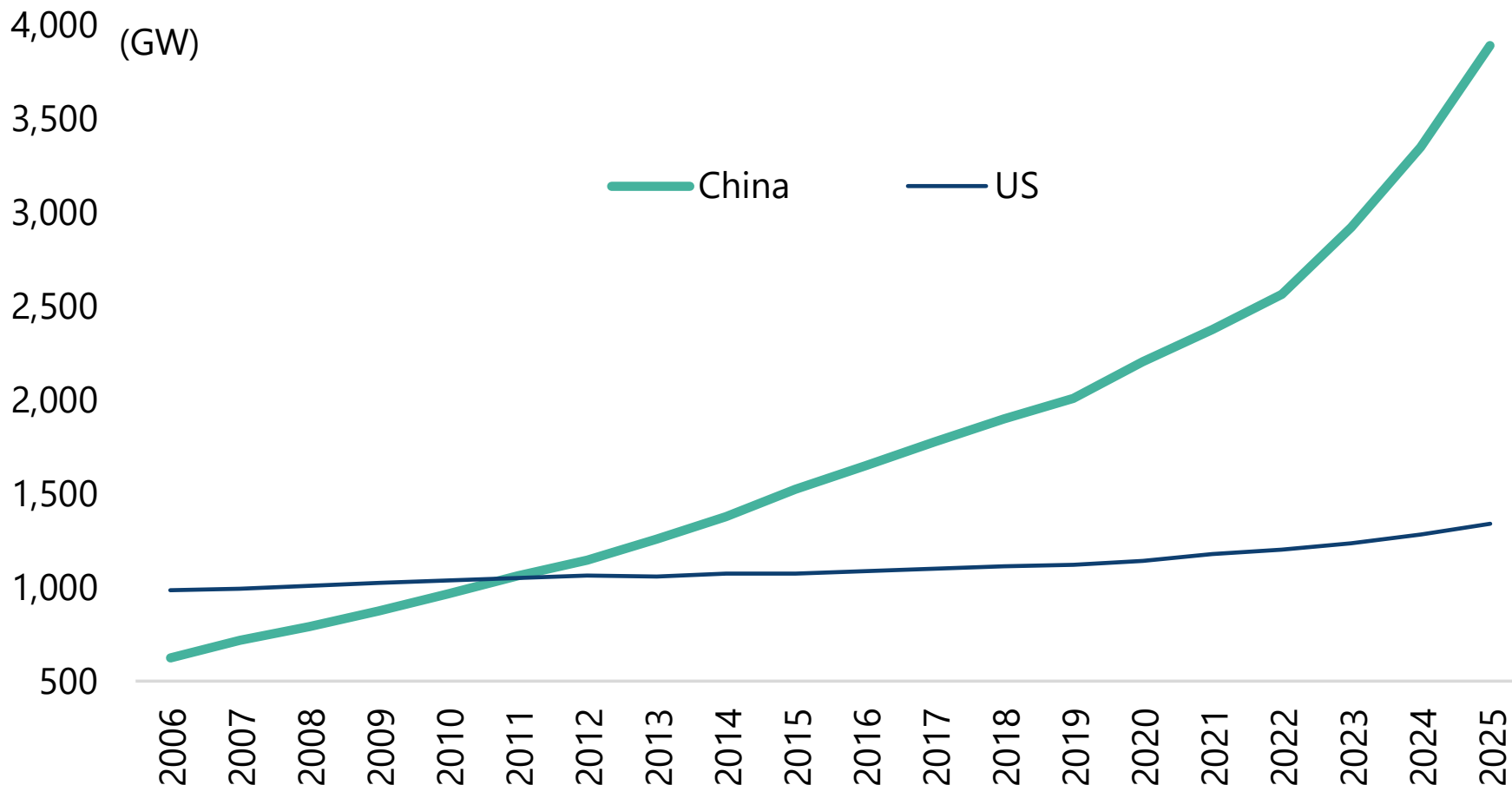
US real private non-residential fixed investment (capex) rose by an annualised 2.4% QoQ in 4Q25 and up 5.6% YoY. Real AI-related capex rose by an annualised 18.5% QoQ in 4Q25 and up 19.6% YoY, while non-AI capex declined by an annualised 8.0% QoQ in 4Q25 and down 3.0% YoY. Note: AI-related capex includes real private fixed investment in information processing equipment, software and data center construction. Source: Bureau of Economic Analysis, Jefferies

China vs US power generation capacity annual net addition



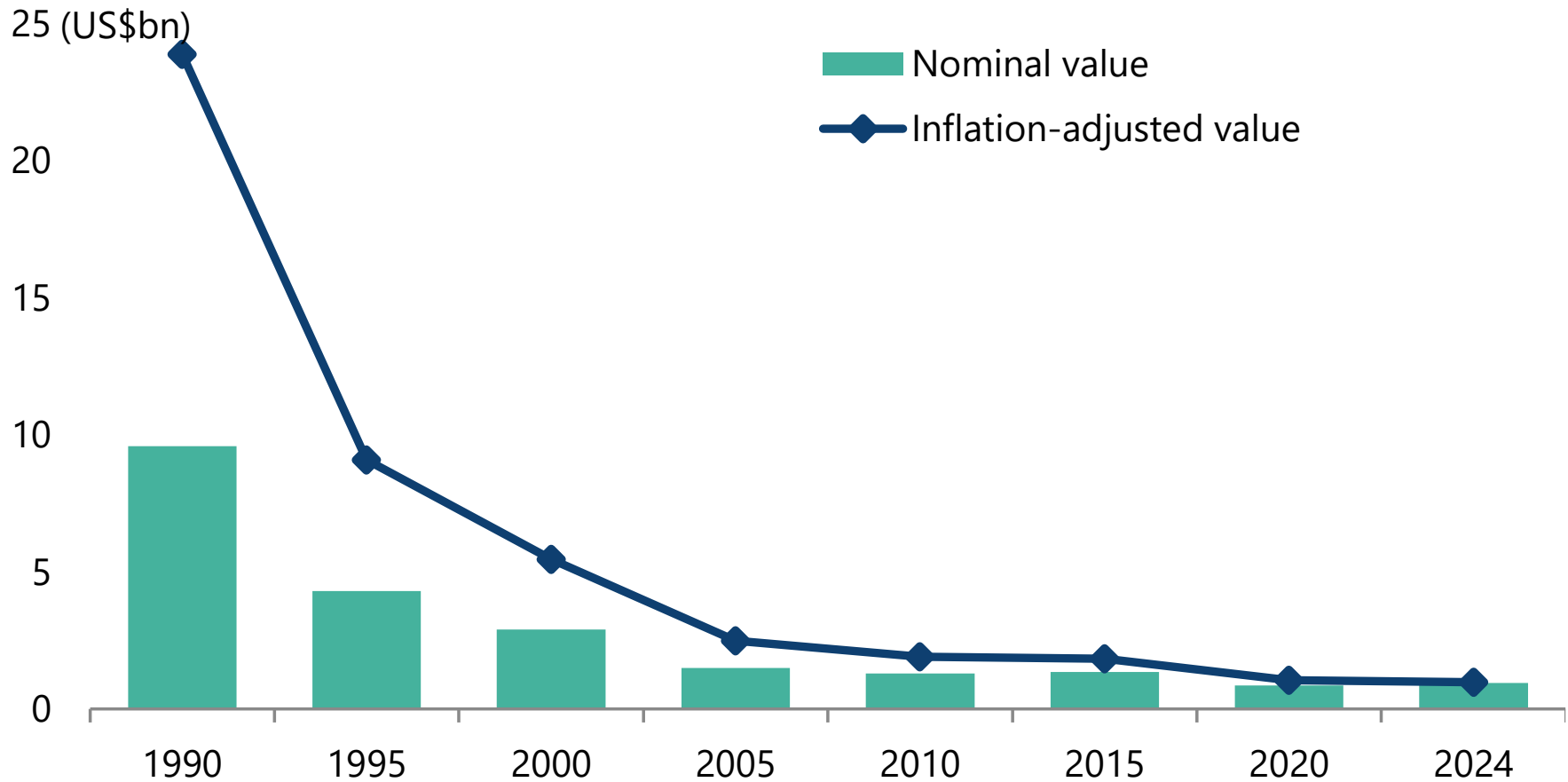
China's power generation capacity increased by 427GW in 2024 and 542GW in 2025, while US electricity generation capacity increased by 48GW in 2024 and 57GW in 2025. Note: US data includes utility-scale capacity for facilities with at least 1MW of capacity and estimated small-scale solar capacity. Both US and China data up to December 2025. Source: China Electricity Council, Energy Information Administration (EIA), CEIC Data, Jefferies

China vs US total electricity generation capacity (stock)



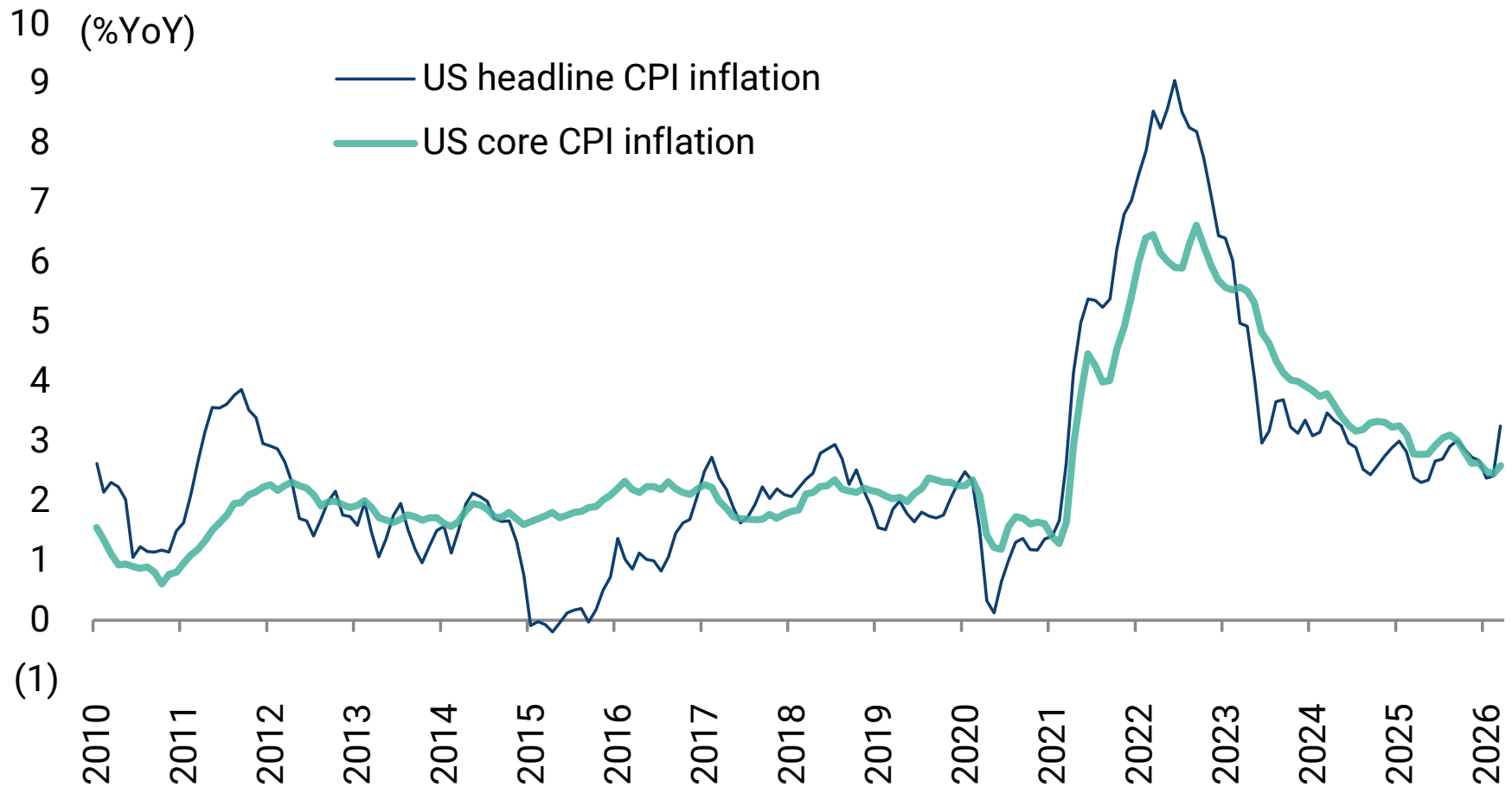
China's electricity generation capacity has increased from 2,010GW at the end of 2019 to 3,891GW at the end of 2025, while US electricity generation capacity is up from 1,122GW at the end of 2019 to 1,340GW at the end of 2025. Note: US data includes utility-scale capacity for facilities with at least 1MW of capacity and estimated small-scale solar capacity. Both US and China data up to December 2025. Source: China Electricity Council, Energy Information Administration (EIA), CEIC Data, Jefferies

US strategic stockpile of critical materials



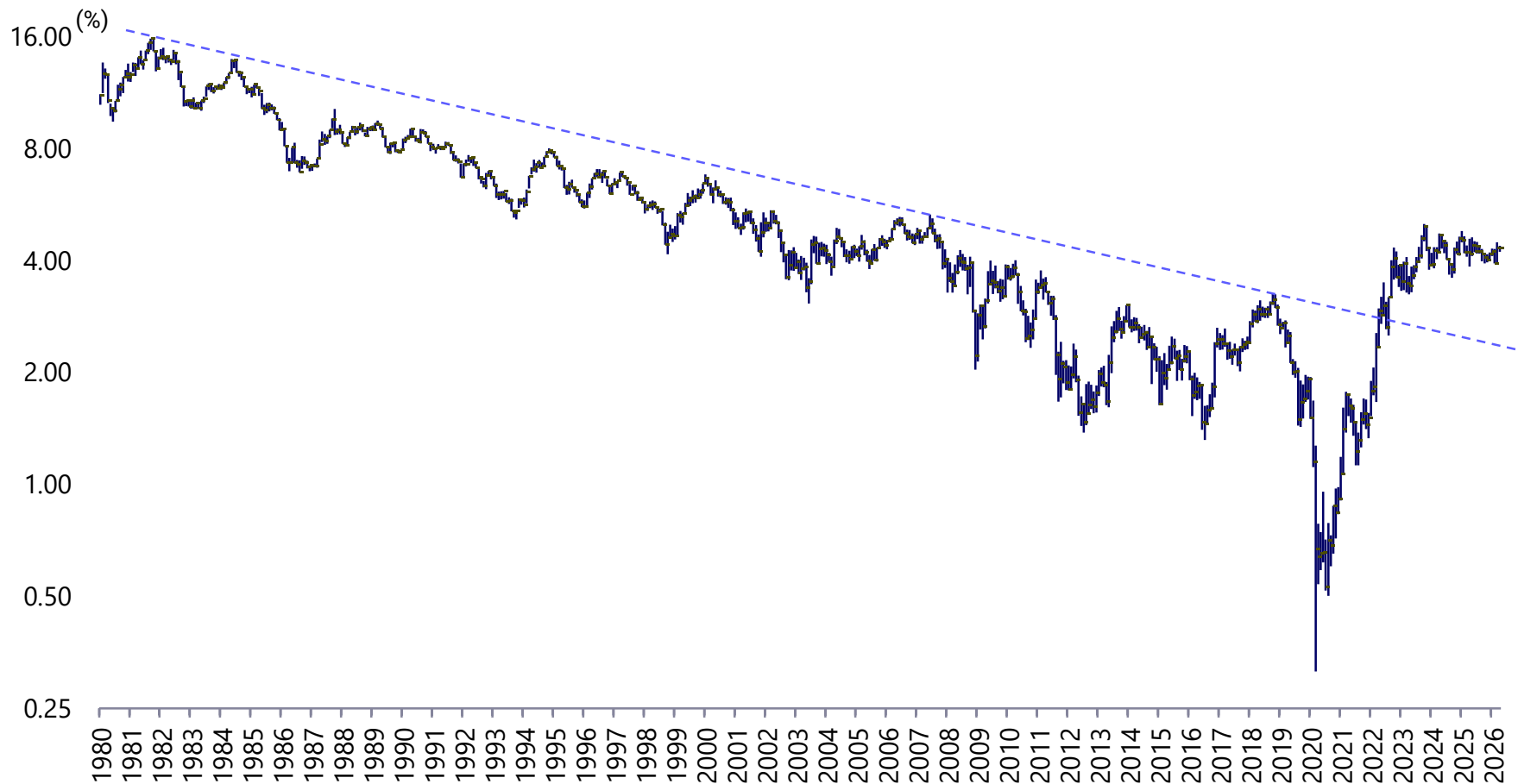
The US had an inflation-adjusted US\$43bn worth of stockpiles of strategic materials at the peak of the Cold War in 1954 and about US\$24bn (inflation-adjusted) in 1990 at the end of the Cold War. This had subsequently declined by more than 90% to less than US\$1bn in 2024. Source: Defense Logistics Agency annual reports, Center for Strategic and International Studies (CSIS)

US headline and core CPI inflation



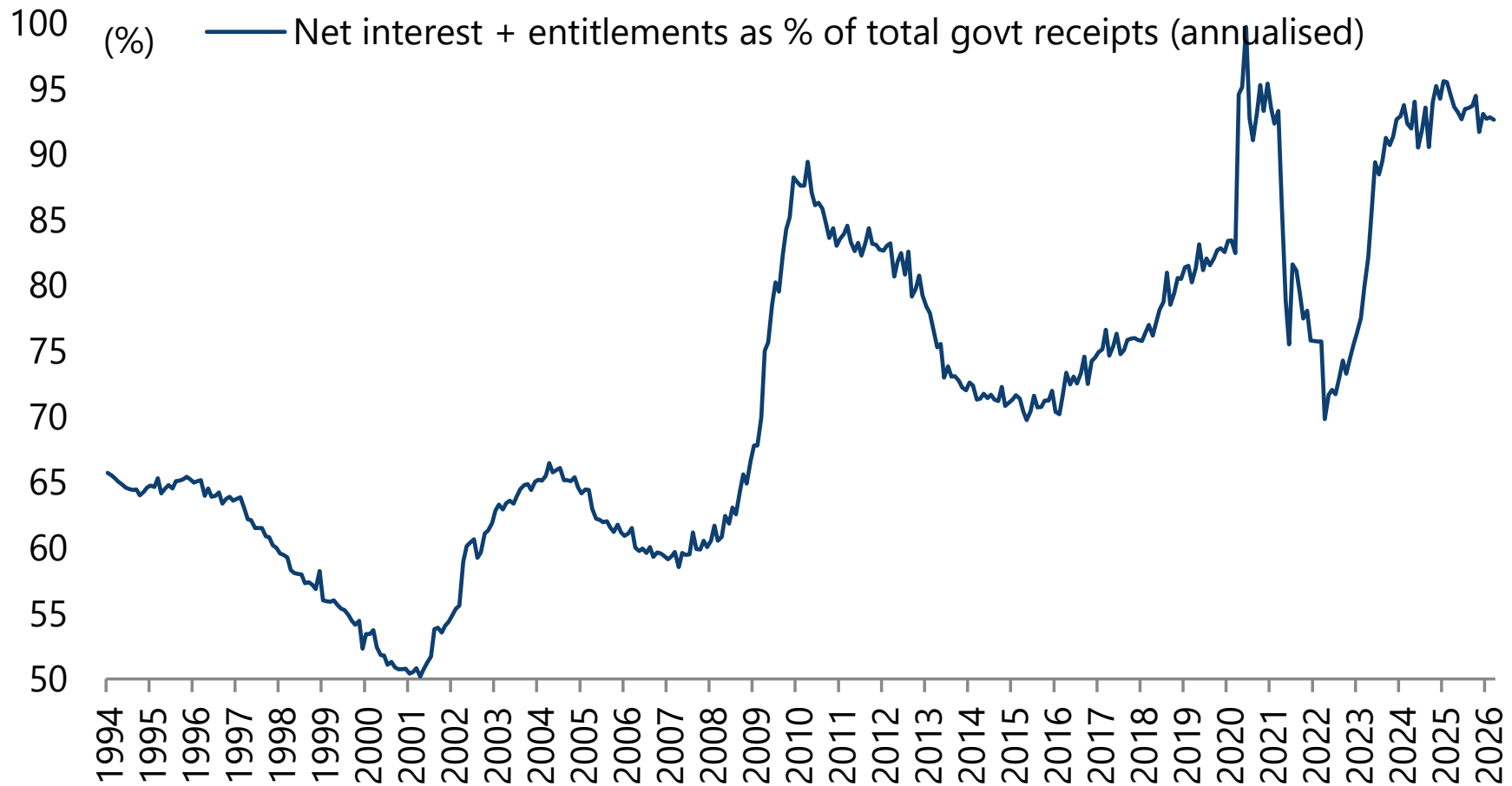
US headline CPI inflation rose from 2.4% YoY in February to 3.3% YoY in March, the highest level since May 2024, while core CPI inflation rose from 2.5% YoY to 2.6% YoY. Energy CPI rose by 12.5% YoY in March. Source: Bureau of Labor Statistics

US 10-year Treasury bond yield (log scale, monthly)



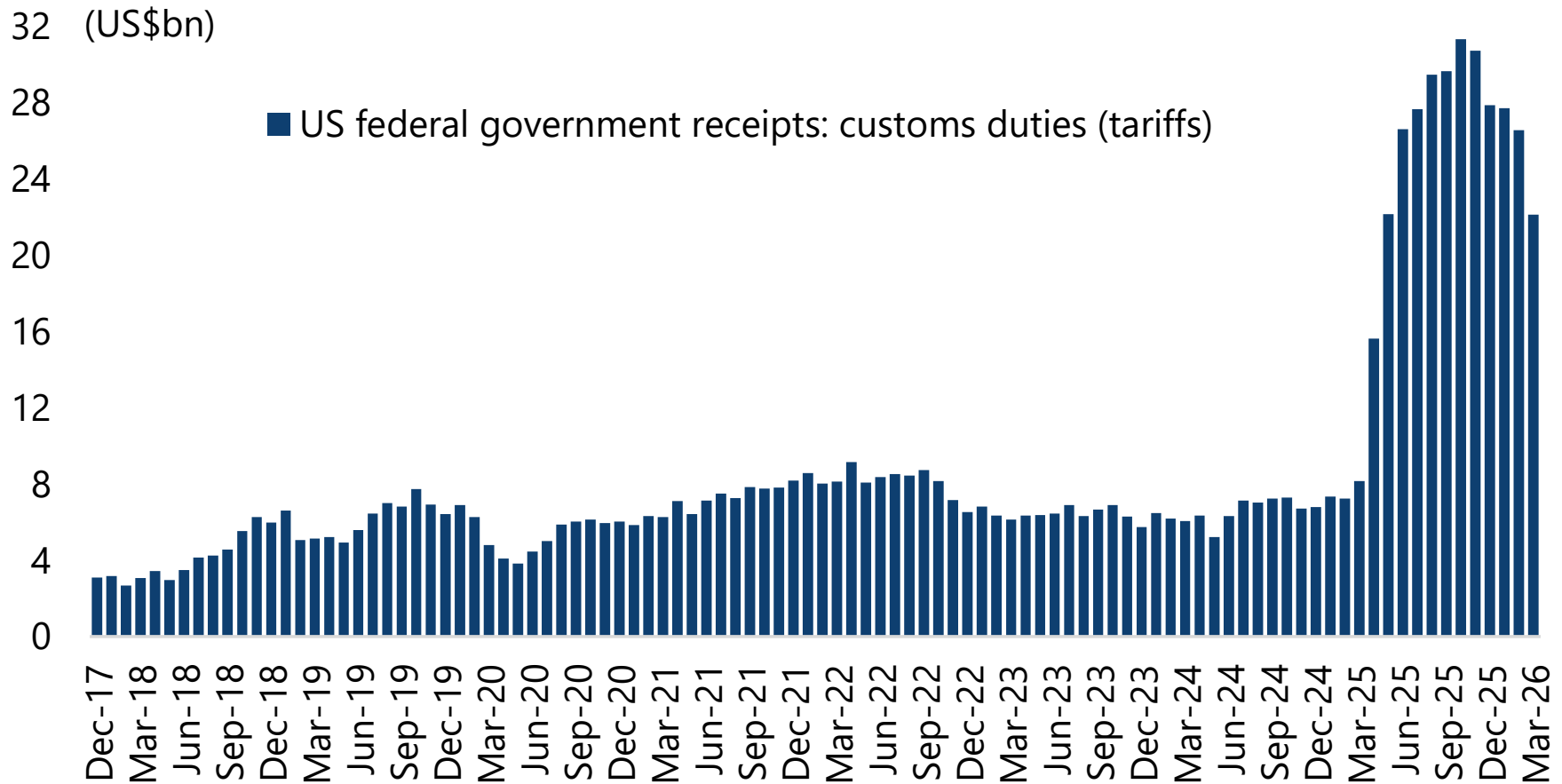
The 10-year Treasury bond yield rose from a low of 0.31% reached in March 2020 to an intraday high of 5.02% on 23 October 2023, the highest level since July 2007. It then declined to a low of 3.595% on 17 September 2024 and has since risen to 4.81% on 14 January 2025 and is now 4.32%, up 40bp from a recent low of 3.92% on 2 March 2026. Note: Data up to 10 April 2026. Source: Bloomberg

US net interest and entitlements as % of government receipts



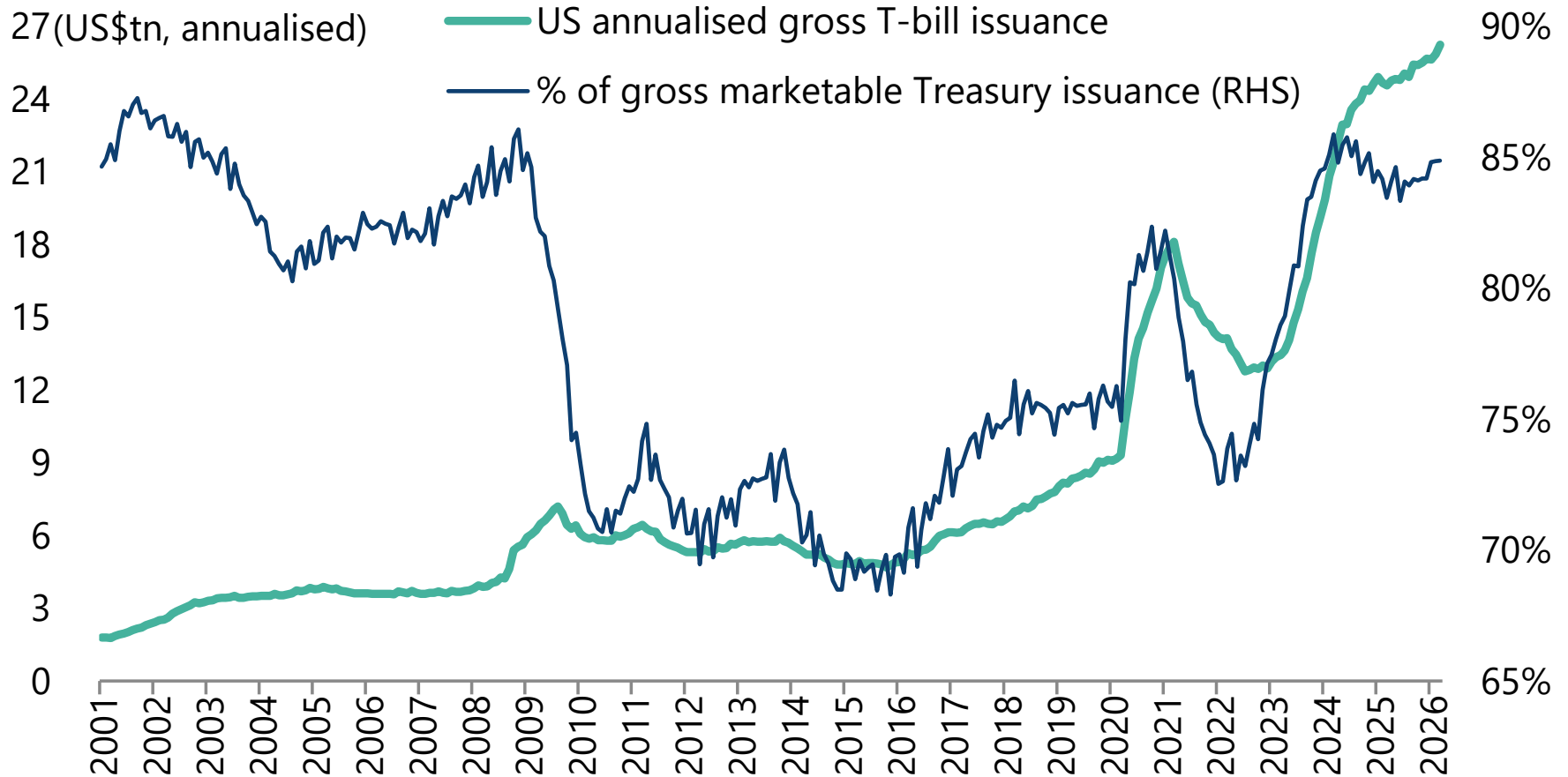
US annualised net interest payments and “entitlements” as a percentage of federal government receipts have risen to 92.7% in the 12 months to March 2026, though down from 95.6% in the 12 months to January 2025. Note: Entitlements = Social security, Medicare, health spending and veterans’ benefits. Source: Bureau of the Fiscal Service, US Treasury, CEIC Data, Jefferies

US federal government receipts: Customs duties (tariffs)



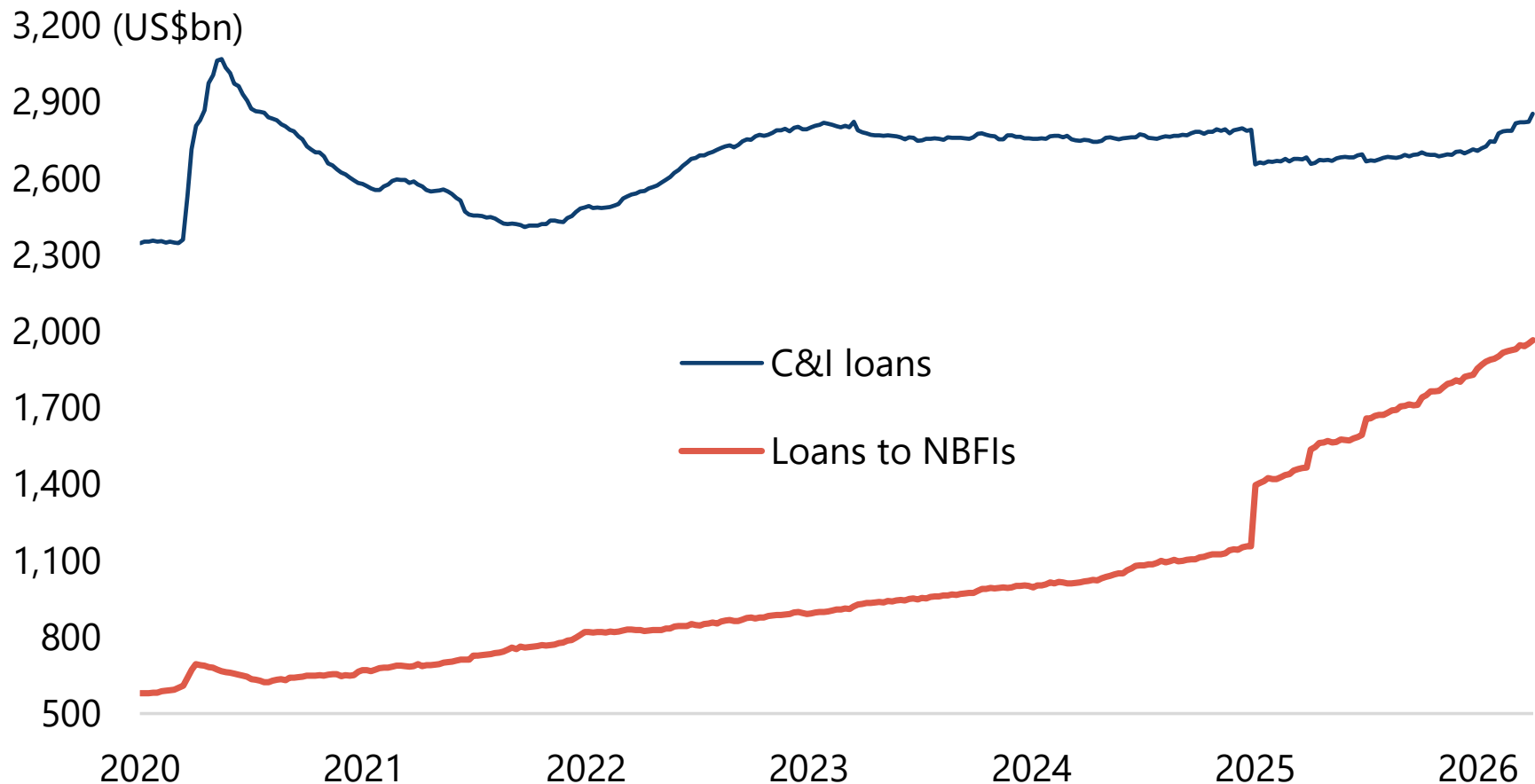
US tariff-related federal government revenues rose from US\$7.25bn in February 2025 to a record US\$31.35bn in October and US\$22.16bn in March and were US\$318bn in April 2025 – March 2026. Note: Data up to March 2026. Source: Bureau of the Fiscal Service, US Treasury, Bloomberg

US gross issuance of T-bills as % of total Treasury issuance



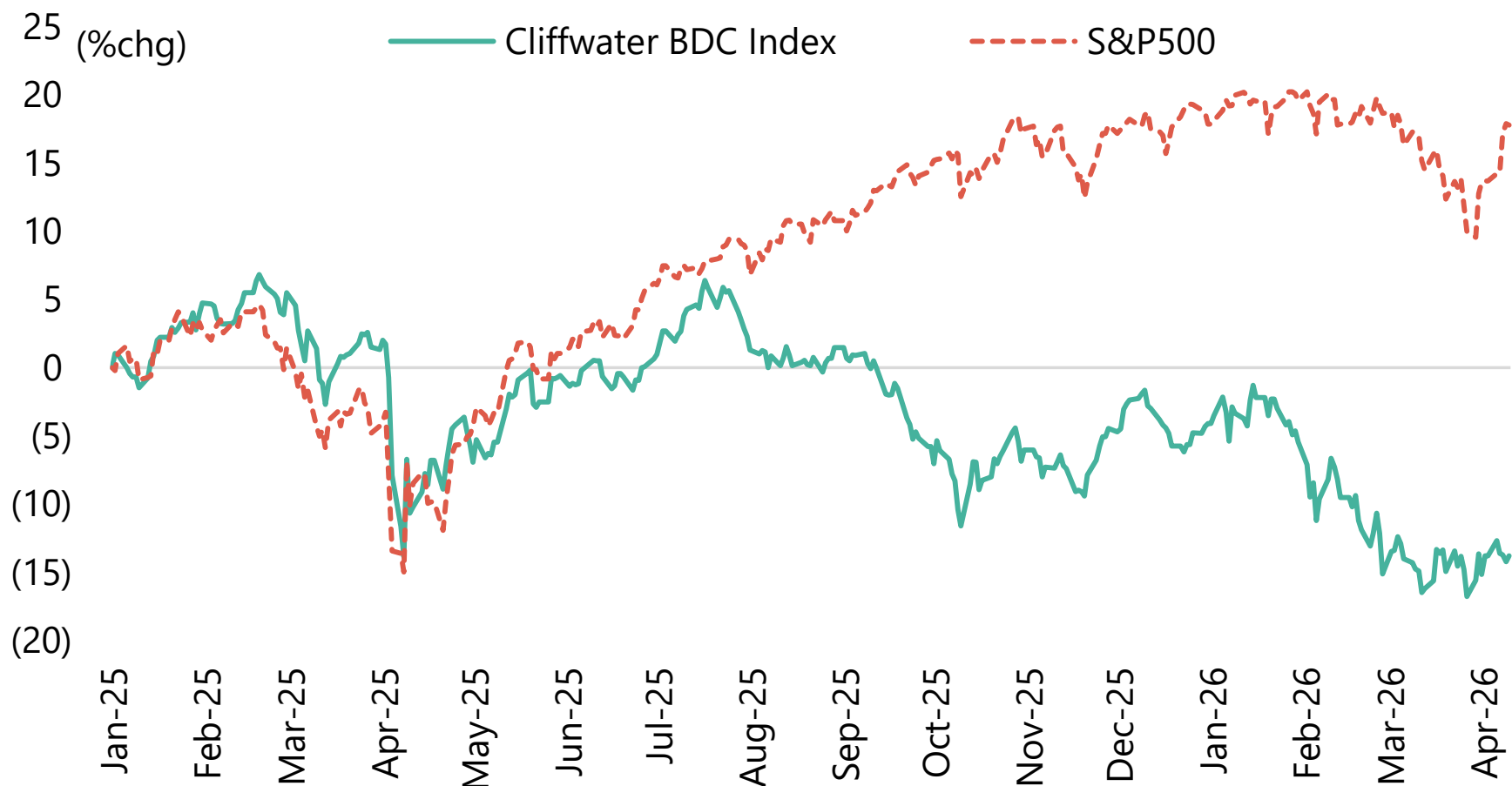
Gross issuance of US Treasury bills, with maturity of up to one year, rose to an annualised US\$26.3tn in the 12 months to March, accounting for 84.9% of gross marketable Treasury issuance. Source: Bloomberg, US Treasury, SIFMA, Jefferies

US banks' loans to non-bank financial institutions and C&I loans



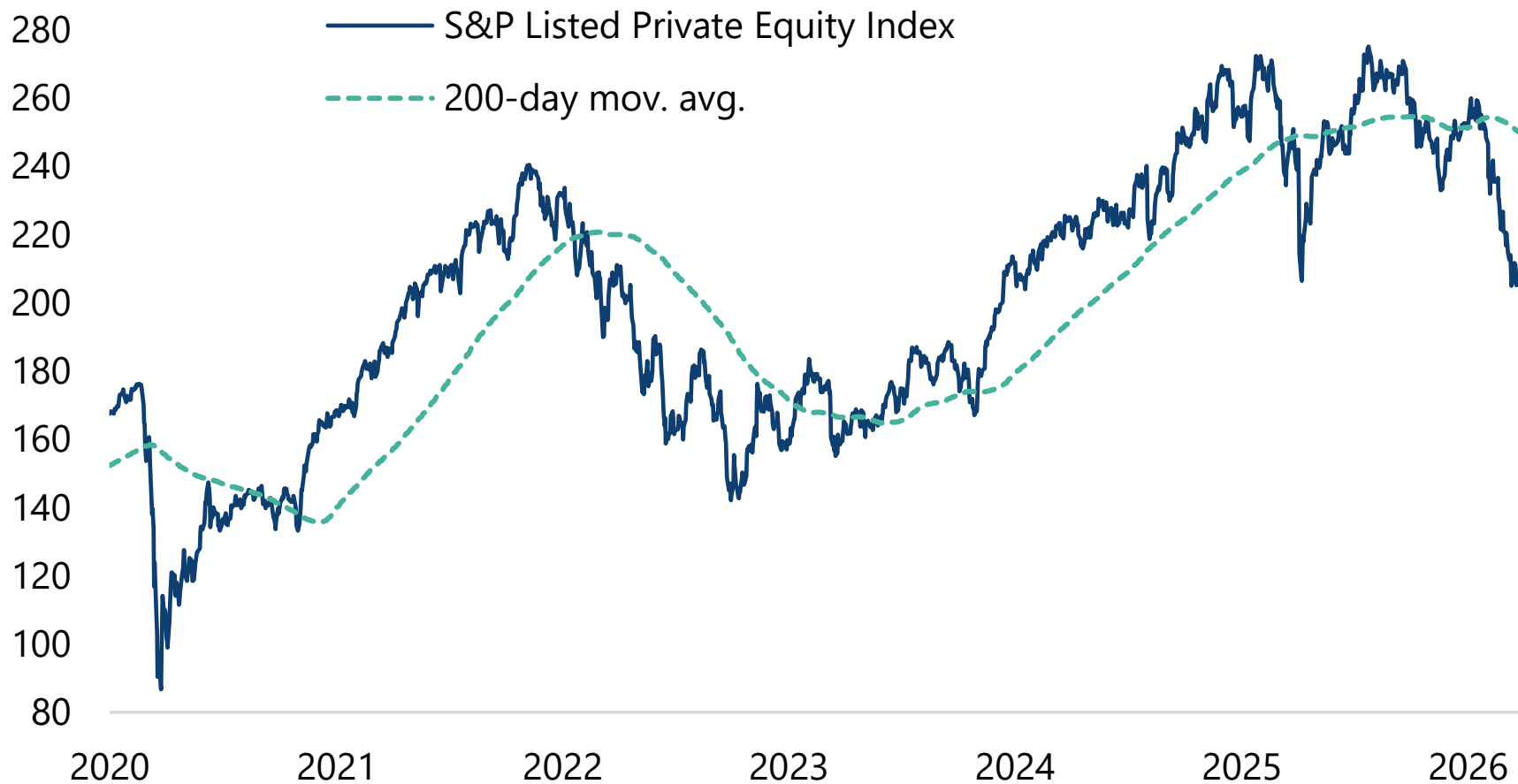
US commercial banks' loans to non-bank financial institutions (NBFIs) has risen by 69.8% since the last week of 2024 to US\$1.965tn in the week ended 1 April and are up 27.9% YoY, while commercial and industrial (C&I) bank loans rose by 2.3% to US\$2.854tn over the same period and are up 7.4% YoY. The Fed has reclassified some assets of US commercial banks during 2025. These changes provided greater granularity in reporting loans to non-bank financial institutions. Note: Data up to the week ended 1 April 2026. Source: Federal Reserve, Jefferies

Cliffwater BDC index vs S&P500: Cumulative performance



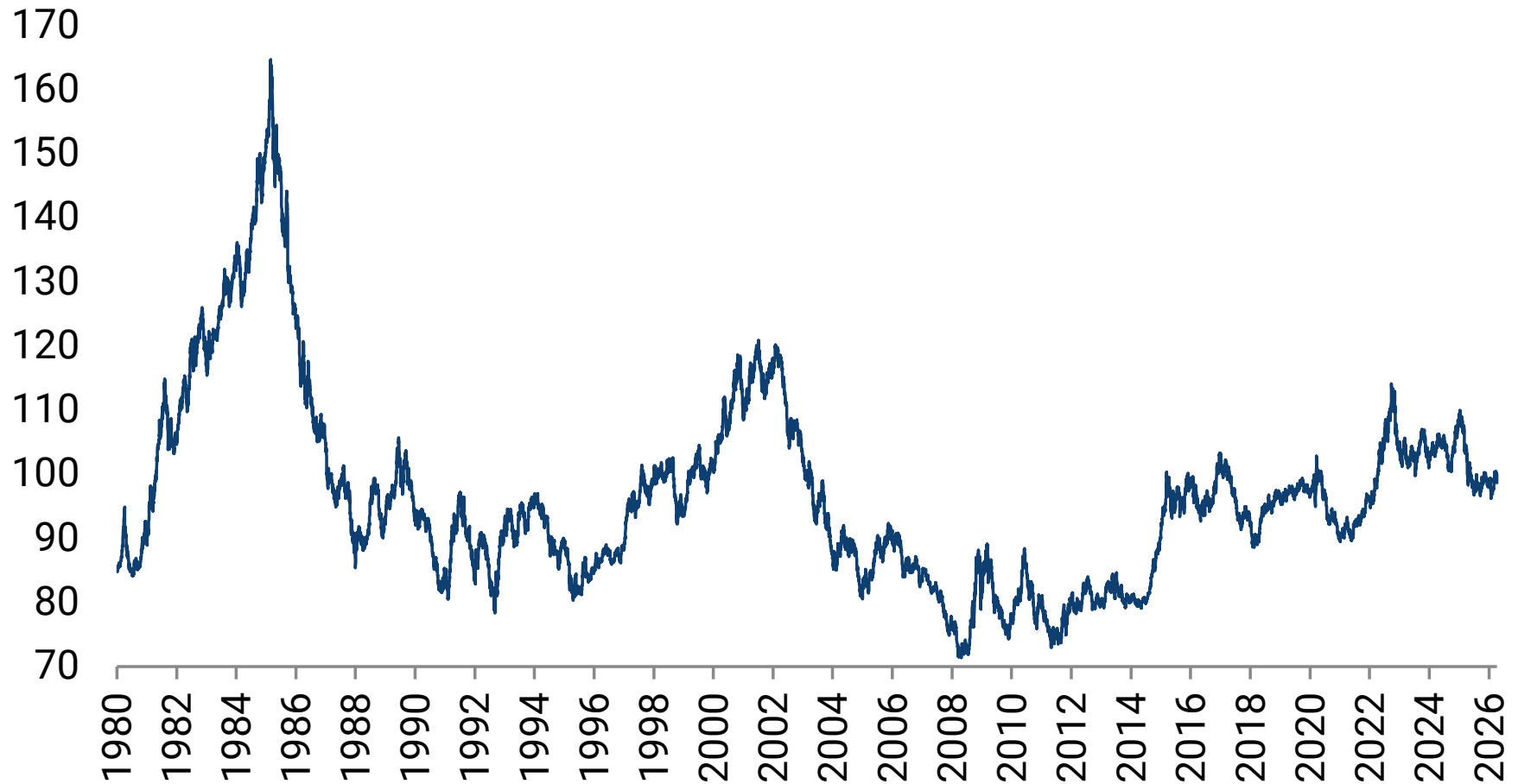
The Cliffwater BDC Index of 41 lending-oriented exchange-traded BDCs has declined by 19% since mid-July 2025 on a total-return basis. By contrast, the S&P500 has risen by 9.2% since mid-July 2025 on a total-return basis. Note: Data up to 10 April 2026. Business development companies (BDCs) are closed-end investment funds that provide capital and support to small and mid-sized companies by offering primarily debt but also equity financing. Source: Bloomberg

S&P Listed Private Equity Index



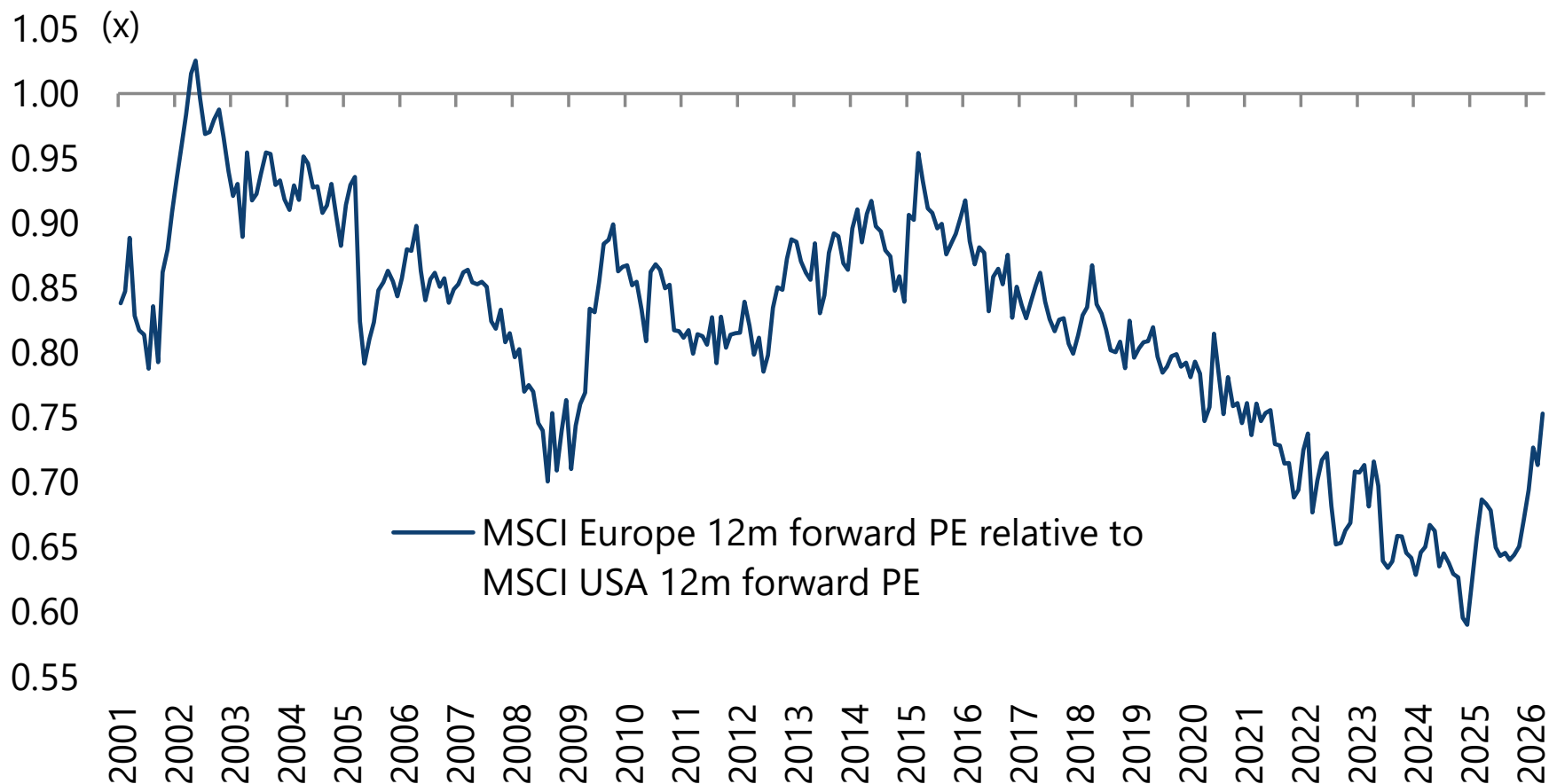
The S&P Listed Private Equity Index, comprises the leading listed private equity companies, has declined by 23.1% since peaking in July 2025. Source: Bloomberg

US Dollar Index (DXY)



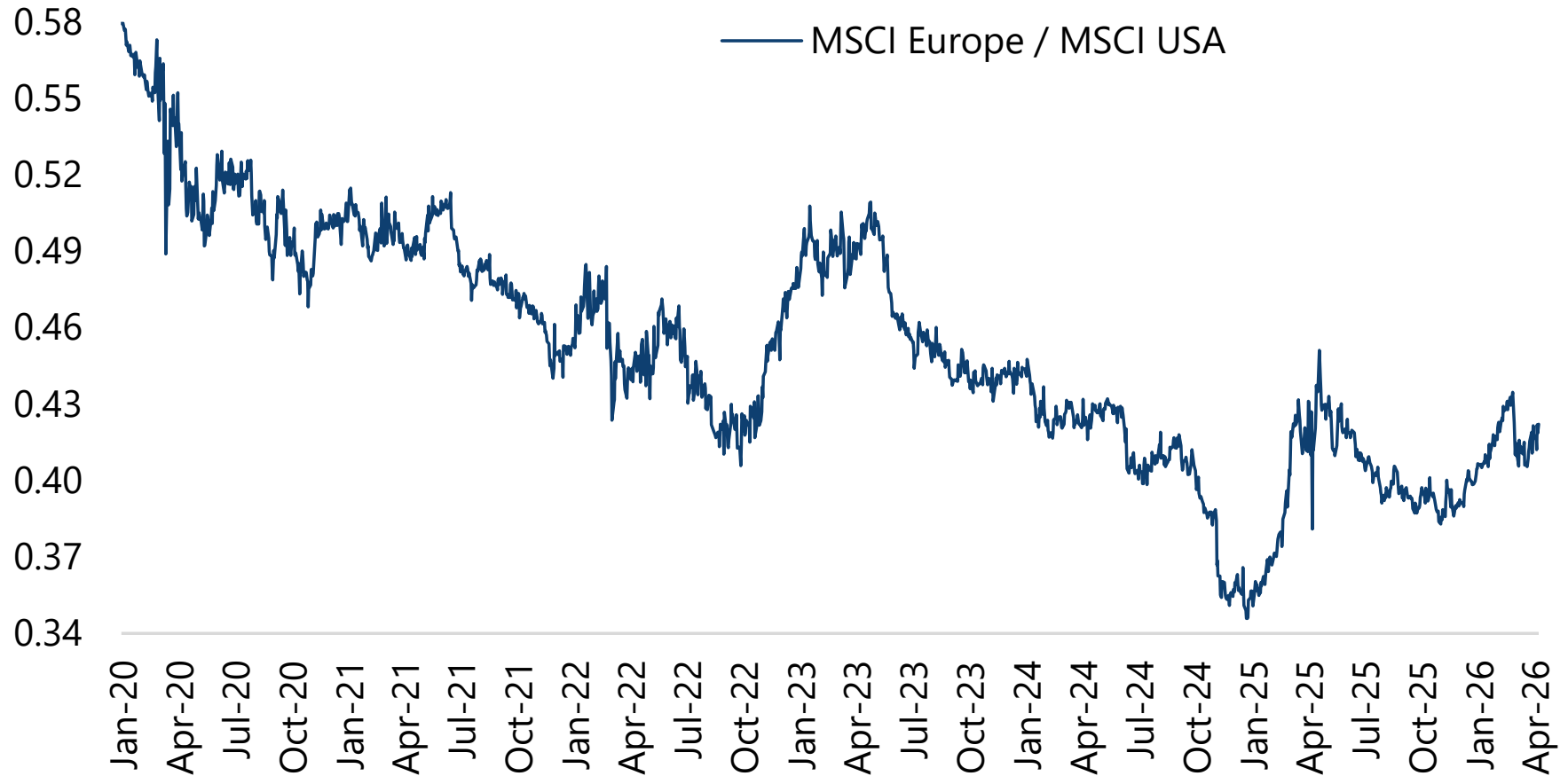
The US Dollar Index (DXY) has declined by 10.5% from the recent high reached in mid-January 2025 to 98.65, though up 3.2% from the recent low of 95.55 reached on 27 January 2026. Source: Bloomberg

MSCI Europe 12m forward PE relative to MSCI USA 12m forward PE



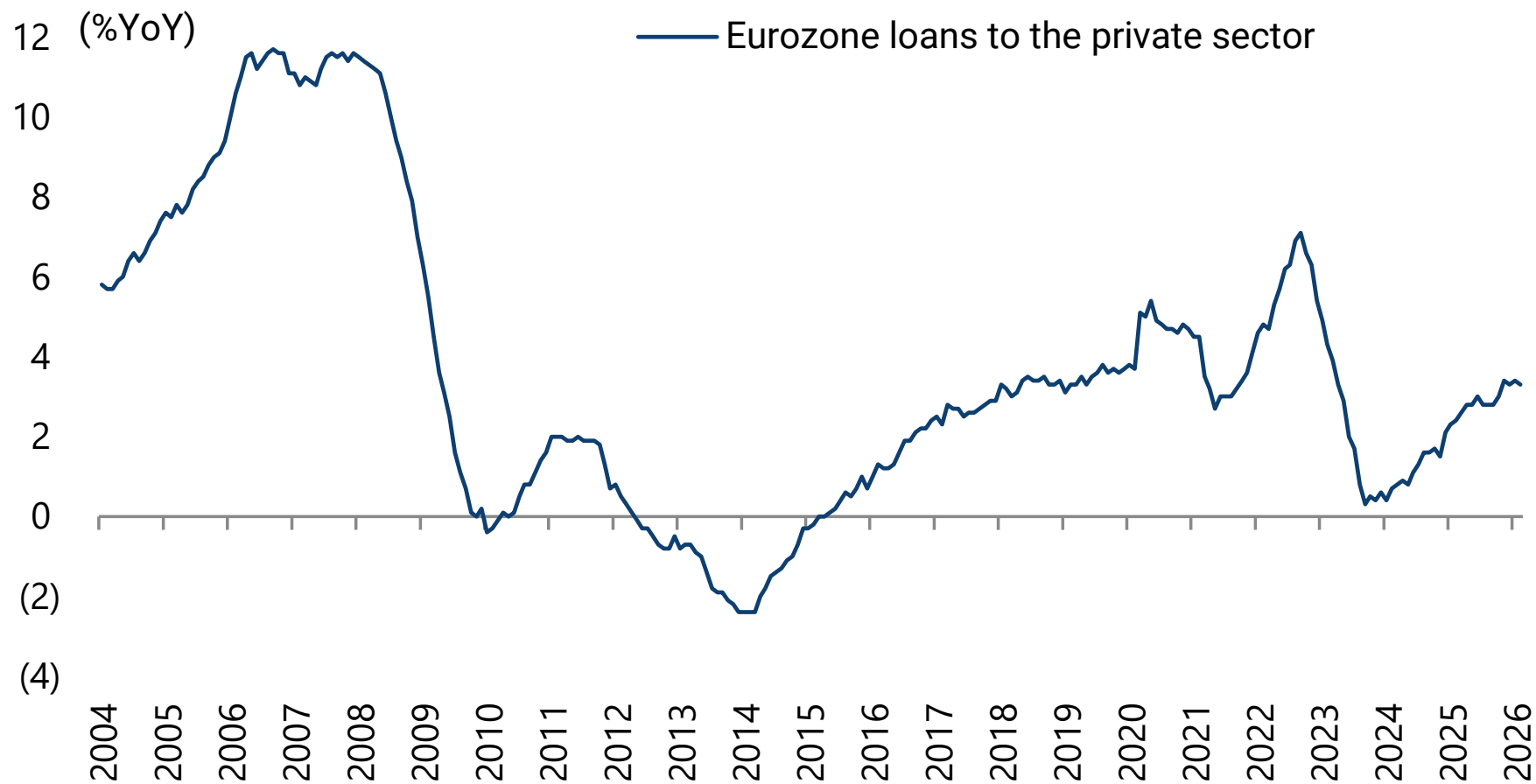
The MSCI Europe now trades on a 15.3x 12-month forward earnings, or a 25% discount to the MSCI USA 12m forward PE of 20.3x, compared with a record 43% discount in mid-November. Note: Data up to 10 April 2026. Source: IBES, Datastream, Jefferies

MSCI Europe Index relative to MSCI USA Index (US\$ terms)



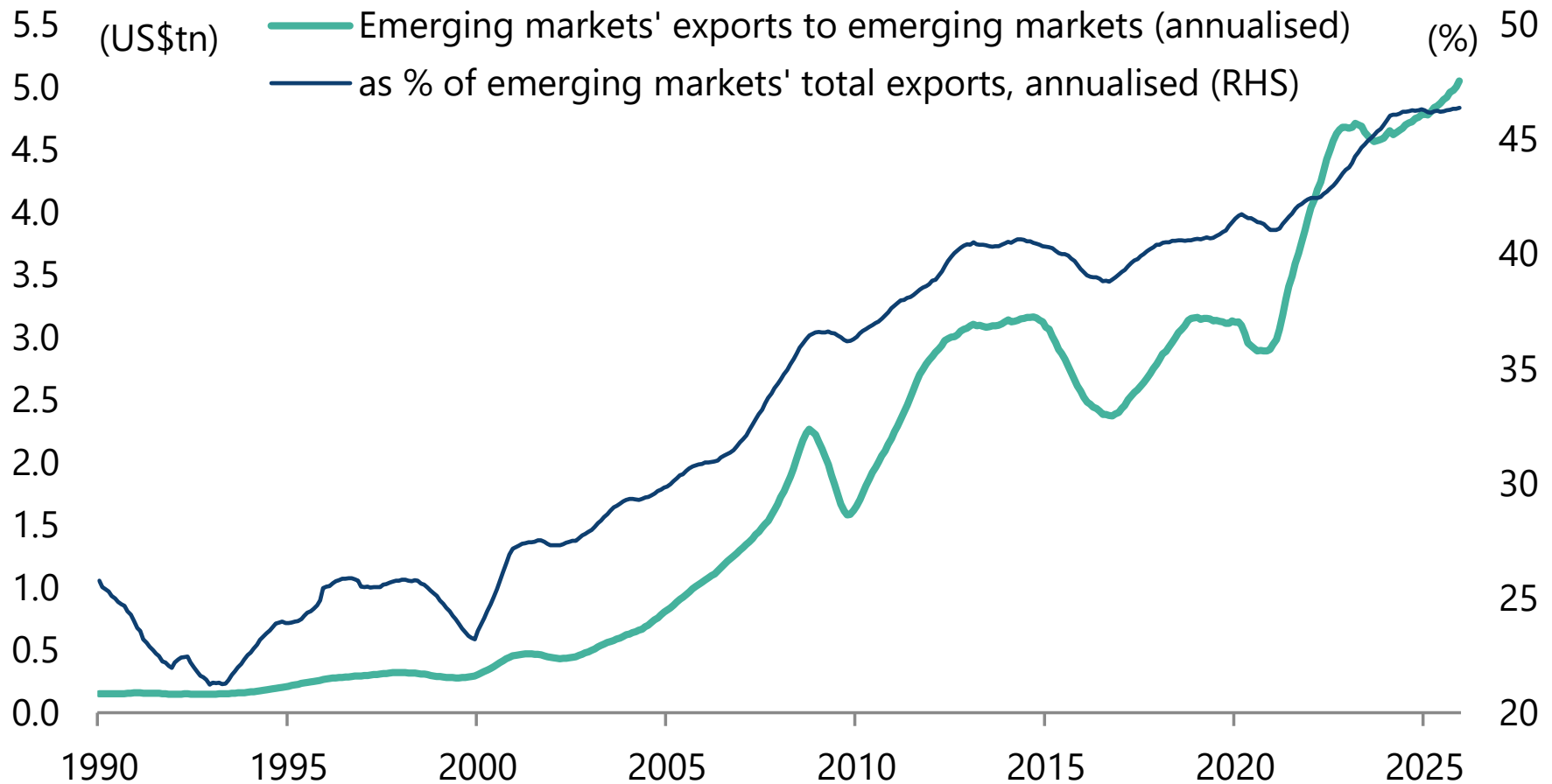
The MSCI Europe Index has outperformed the MSCI USA Index by 22.1% since 25 December 2024, though it has underperformed by 2.9% since the beginning of March 2026. Source: Datastream, Jefferies

Eurozone loans to the private sector



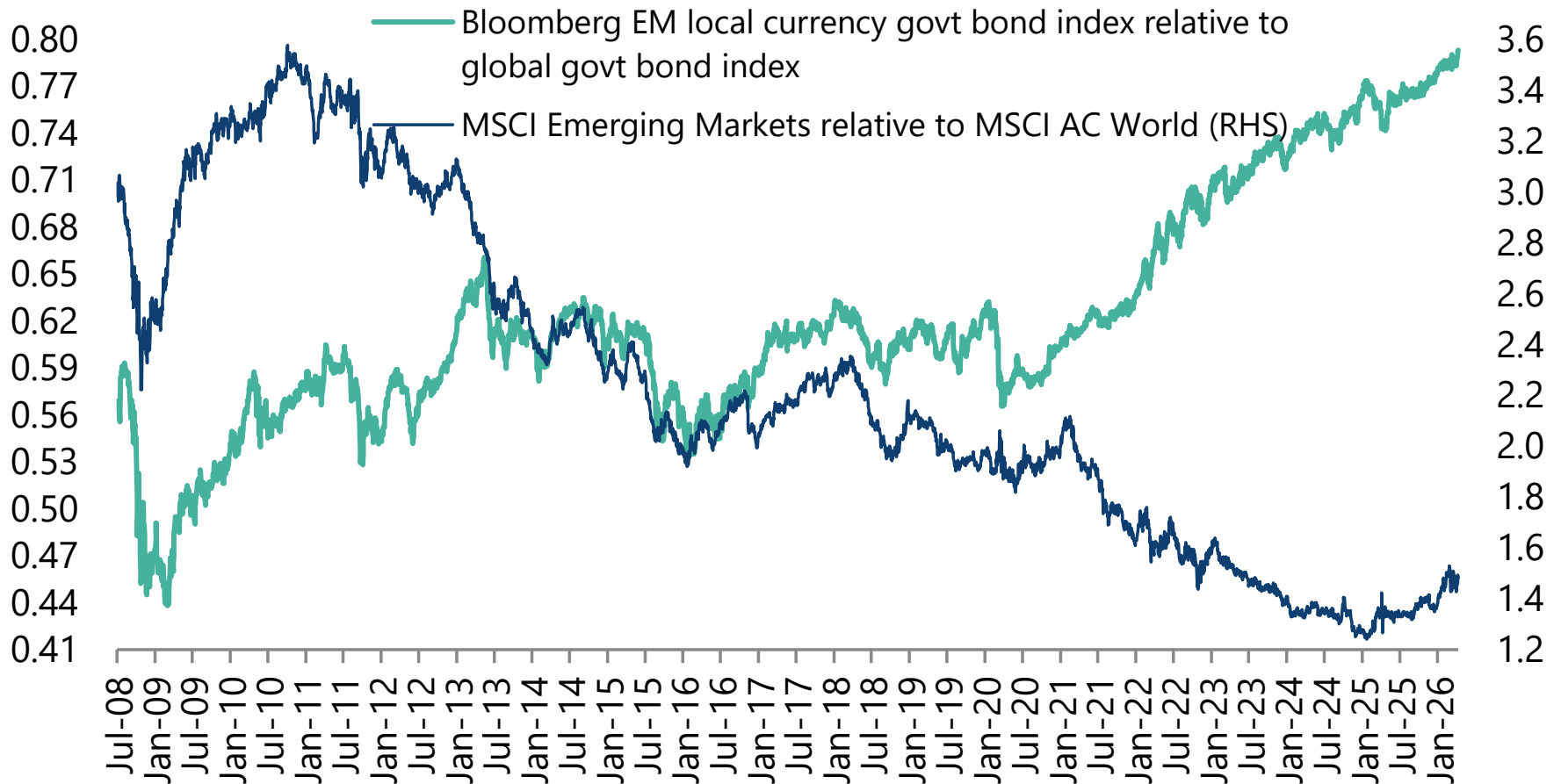
Eurozone loans to the private sector rose by 3.3% YoY in February, up from 0.3% YoY in September 2023.
Source: ECB, Jefferies

Emerging markets' intraregional exports (annualised)



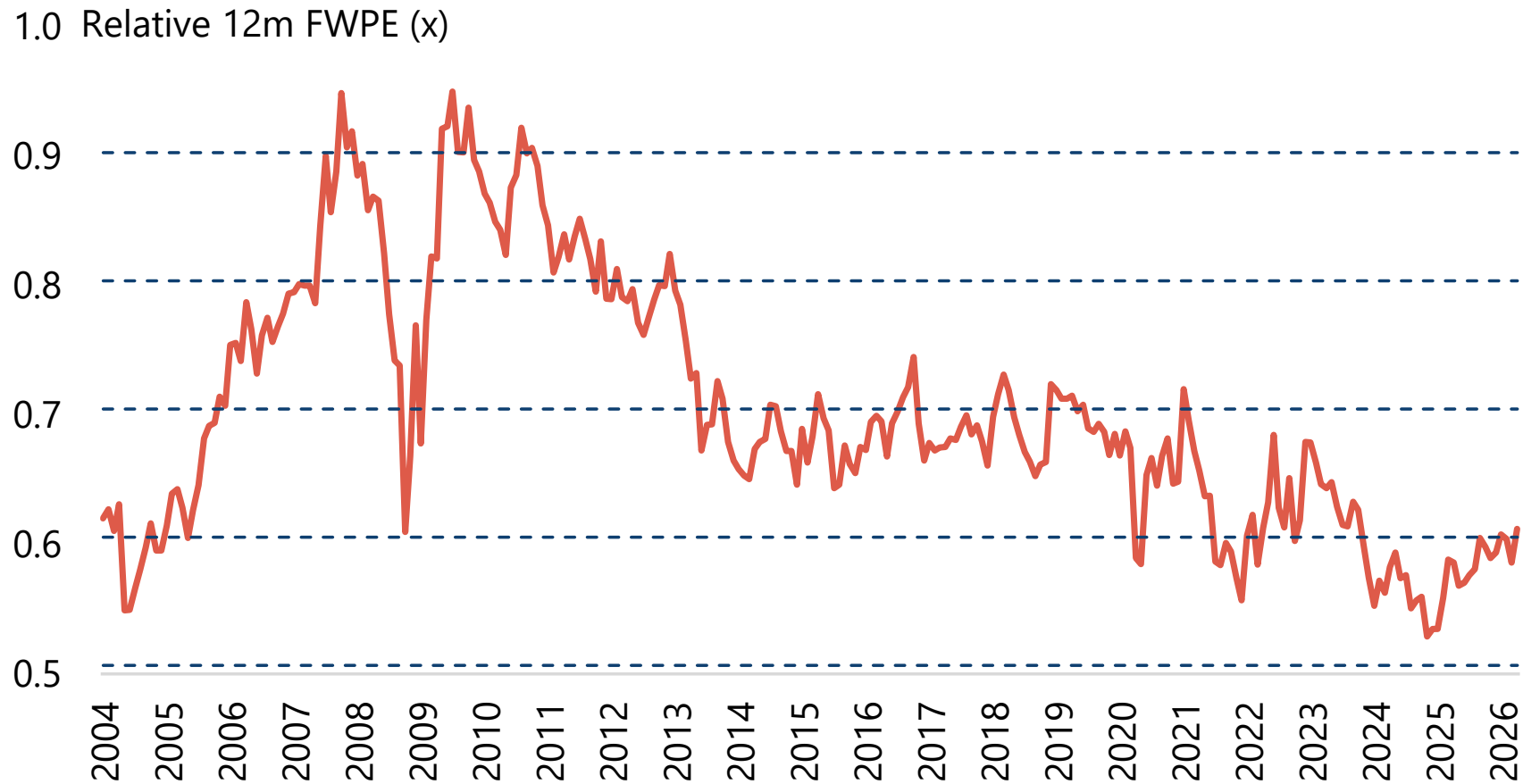
Emerging markets' exports to emerging markets rose to an annualised US\$5.05trn in the 12 months to December 2025, accounting for 46.4% of emerging markets' total exports, up from US\$292bn or 23.2% of total exports in 1999. Note: IMF classification for emerging and developing economies. Source: IMF - International Trade in Goods by Partner Country (IMTS)

EM govt bonds relative to global govt bonds and MSCI EM relative to World



The Bloomberg Emerging Markets local currency government bond index has outperformed the global government bond index by 40% since March 2020. The MSCI Emerging Markets Index has underperformed the MSCI AC World Index by 30% since February 2021 and by 59% since October 2010, though it has outperformed by 19% since late January 2025. Source: Bloomberg, Jefferies

MSCI Emerging Markets 12m forward PE relative to USA



MSCI Emerging Markets 12-month forward PE (12.4x) relative to MSCI USA 12-month forward PE (20.3x) is now 0.61x, compared with an average of 0.70x since 2004. Note: Dotted lines denote mean and +/- 1s.d. and +/- 2s.d. Data up to 10 April 2026.

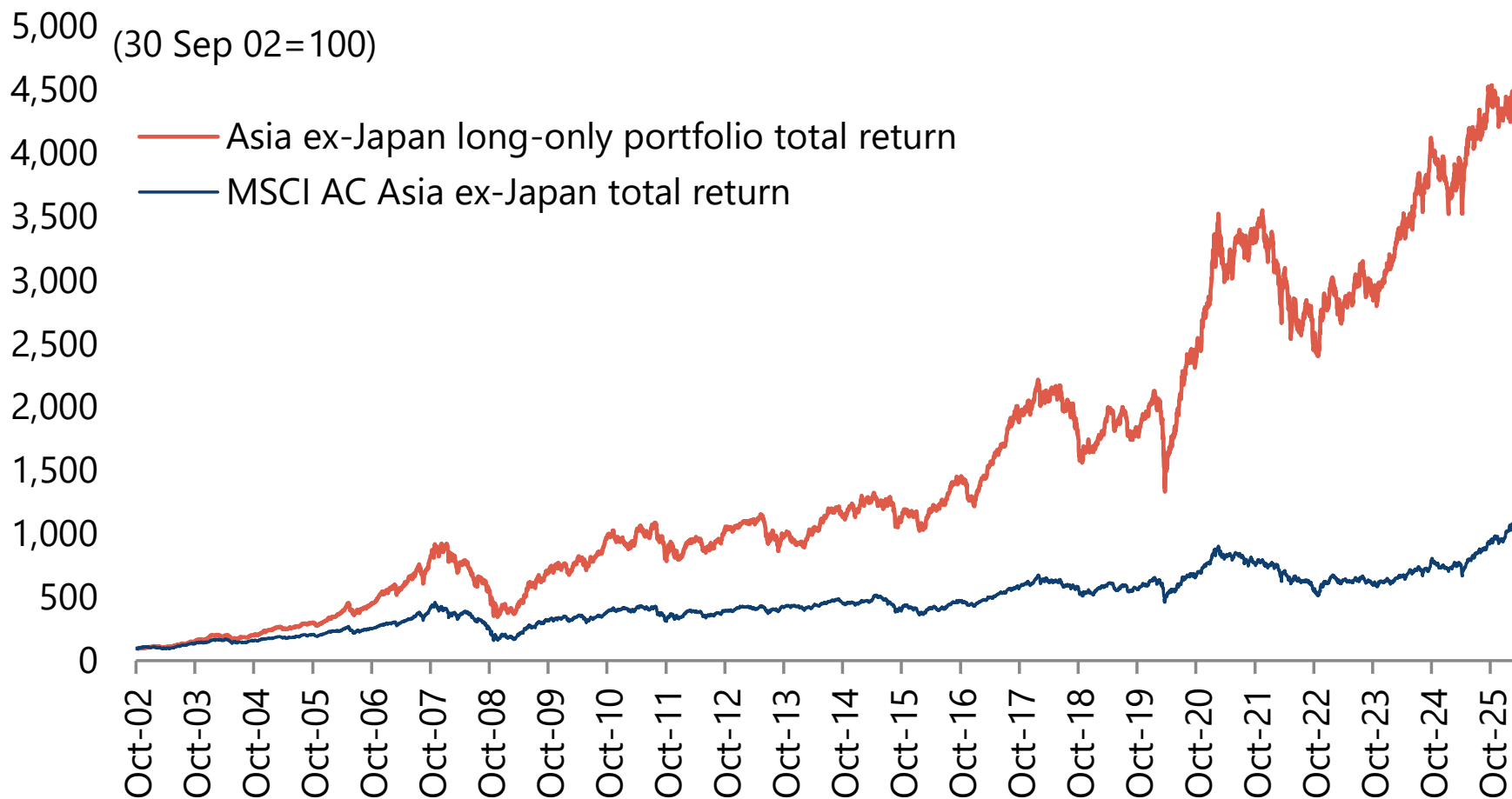
Source: IBES, Datastream, Jefferies

Asia ex-Japan absolute-return long-only thematic equity portfolio

Themes	Weight	Stock picks
Australia gold mining	6%	Capricorn Metals
Australia mining	4%	Rio Tinto Limited
China EV battery	6%	Contemporary Amperex Technology (CATL) (A)
China electric vehicle	4%	BYD
China e-commerce	9%	Alibaba (5%), JD.com (4%)
China internet media	5%	Tencent
China old and gas	5%	PetroChina
China metal mining	5%	Zijin Mining (H)
Hong Kong properties	4%	Sun Hung Kai Properties
Hong Kong exchanges	4%	Hong Kong Exchanges & Clearing
Hong Kong banks	4%	HSBC
India consumer	4%	Eternal (Zomato)
India life insurance	4%	SBI Life Insurance
India property	4%	Lodha Developers
India financials	4%	PolicyBazaar (PB Fintech)
India travel	4%	GMR Airports
India energy	4%	JSW Energy
Korea tech	5%	Samsung Electronics
Korea life insurance	5%	Samsung Life Insurance
Taiwan tech	10%	TSMC (5%), MediaTek (5%)

Note: 24% of the Asia ex-Japan long-only portfolio is allocated to Indian stocks and 46% to China/HK stocks. Source: Jefferies. Benchmark index: MSCI AC Asia ex-Japan; Rationale: Portfolio stocks designed to increase in value; Methodology: Fundamental analysis of coverage stocks and the strategist's view of respective sectors; Type of Model Portfolio: Asia ex-Japan listed stocks across all sectors; Investment Horizon: Aim is to deliver outperformance over one-year time-frame; Investment Objective: The aim is to achieve long-term absolute-return performance; Launch date: 30 September 2002; Updated on 26 March 2026. The portfolio undergoes periodical review linked to either macro events (such as government budget, major central bank policy changes etc.) and stock specific events (analyst recommendation change, price movement etc.); Risks: OWT stance on certain stocks can impact portfolio performance if these stocks UPF, and vice versa.

Asia ex-Japan long-only portfolio total return performance in USD terms



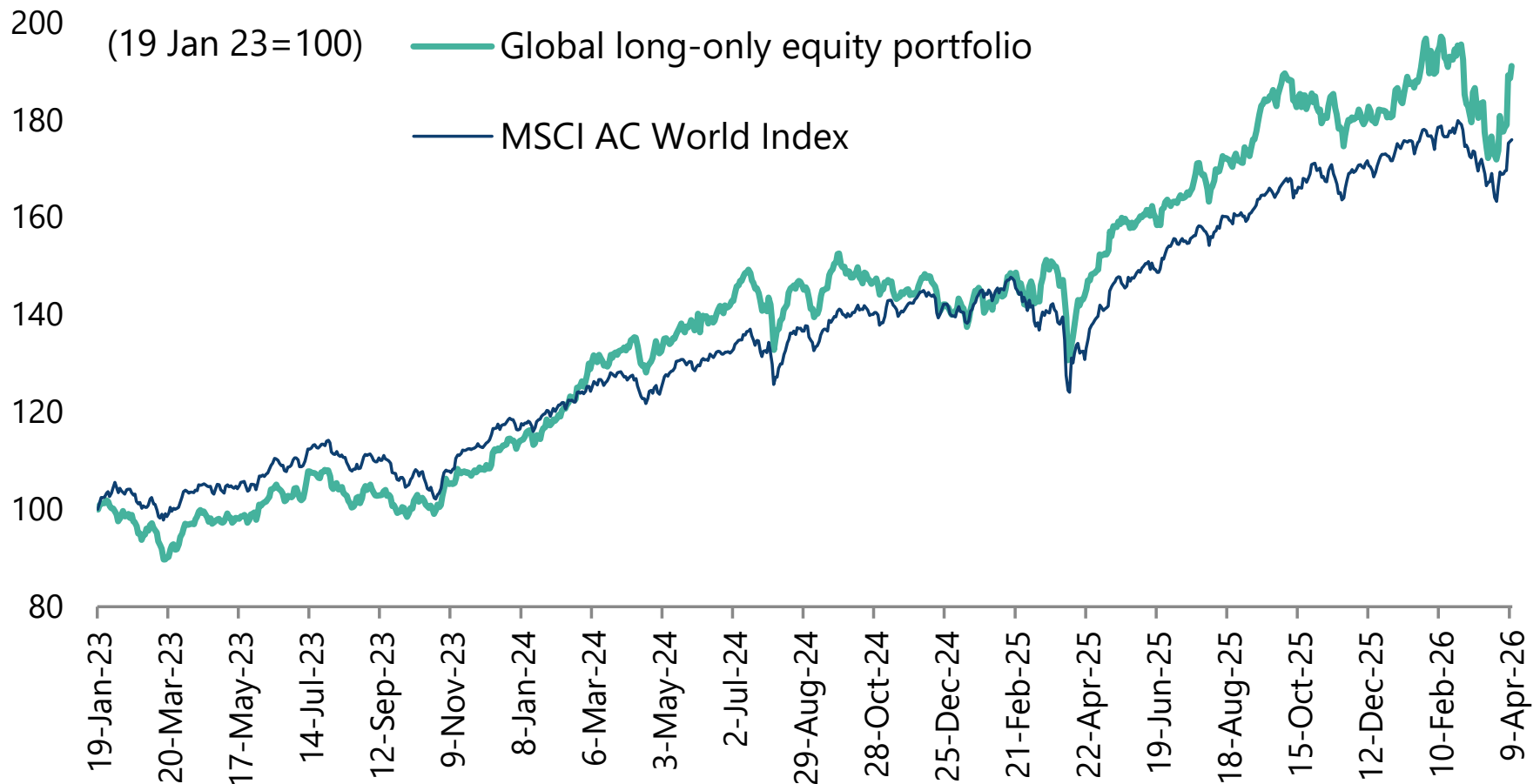
Note: Data up to 10 April 2026. Total return performance in US dollar terms. The Asia ex-Japan long-only portfolio is up 4,192% (annualised 17.3%) since its inception on 30 Sep 2002, compared with a 969% gain (annualised 10.6%) in the MSCI AC Asia ex-Japan Index. Based on the thematic portfolio for long-only absolute-return investors. Source: Datastream, Jefferies

Global long-only equity portfolio

Country	Theme	Stock name	Ticker	Weight (%)
Australia	gold mining	Capricorn Metals	CMM AU	5
Australia	mining	Rio Tinto Limited	RIO AU	5
China	EV battery	Contemporary Amperex Tech (CATL) (A)	300750 CH	6
China	e-commerce	Alibaba	9988 HK	5
China	internet media	Tencent	700 HK	4
China	oil & gas	PetroChina	857 HK	4
Hong Kong	property	Sun Hung Kai Properties	16 HK	4
Hong Kong	stock exchange	Hong Kong Exchanges & Clearing	388 HK	4
Hong Kong	banks	HSBC	5 HK	4
India	consumer	Eternal (Zomato)	ETERNAL IN	4
India	property	Lodha Developers	LODHA IN	4
Korea	technology	Samsung Electronics	005930 KS	4
Taiwan	technology	TSMC	2330 TT	5
Brazil	oil & gas	Petrobras	PBR US	5
Brazil	banks	Itau Unibanco	ITUB US	4
South Africa	gold mining	Gold Fields	GFI SJ	5
Greece	infrastructure construction	GEK TERNA	GEKTERNA GA	4
Japan	P&C insurance	Tokio Marine	8766 JP	4
US	internet media	Alphabet	GOOGL US	4
Germany	industrial	Siemens AG	SIE GR	4
UK	mining	Anglo American	AAL LN	4
UK	banks	Lloyds Banking Group	LLOY LN	4
Italy	banks	Intesa Sanpaolo	ISP IM	4

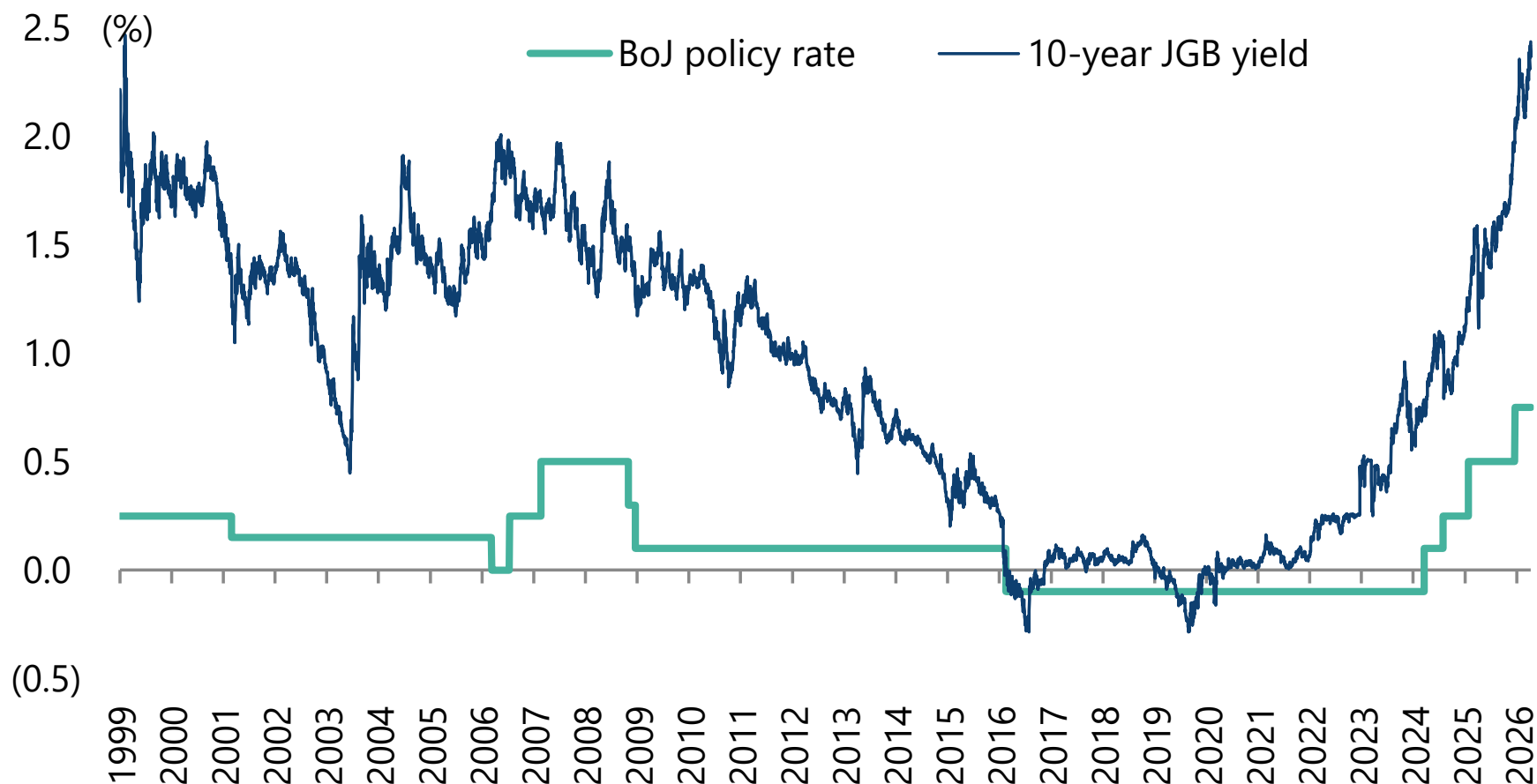
Note: 8% of the global portfolio is allocated to Indian stocks and 31% to China/HK stocks. Source: Jefferies. Benchmark index: MSCI AC World; Rationale: Portfolio stocks designed to increase in value; Methodology: Fundamental analysis of coverage stocks and the strategist's view of respective sectors; Type of Model Portfolio: Global listed stocks across all sectors; Investment Horizon: Aim is to deliver outperformance over one-year time-frame; Investment Objective: The aim is to achieve long-term absolute-return performance; Launch date: 19 January 2023; Updated on 26 March 2026. The portfolio undergoes periodical review linked to either macro events (such as government budget, major central bank policy changes etc.) and stock specific events (analyst recommendation change, price movement etc.); Risks: OWT stance on certain stocks can impact portfolio performance if these stocks UPF, and vice versa.

Global long-only portfolio total return performance in USD terms



Note: Data up to 10 April 2026. Total return performance in US dollar terms. The Global long-only equity portfolio is up 91.1% since its inception on 19 January 2023, compared with a 76.0% gain in the MSCI AC World Index. Source: Datastream, Jefferies

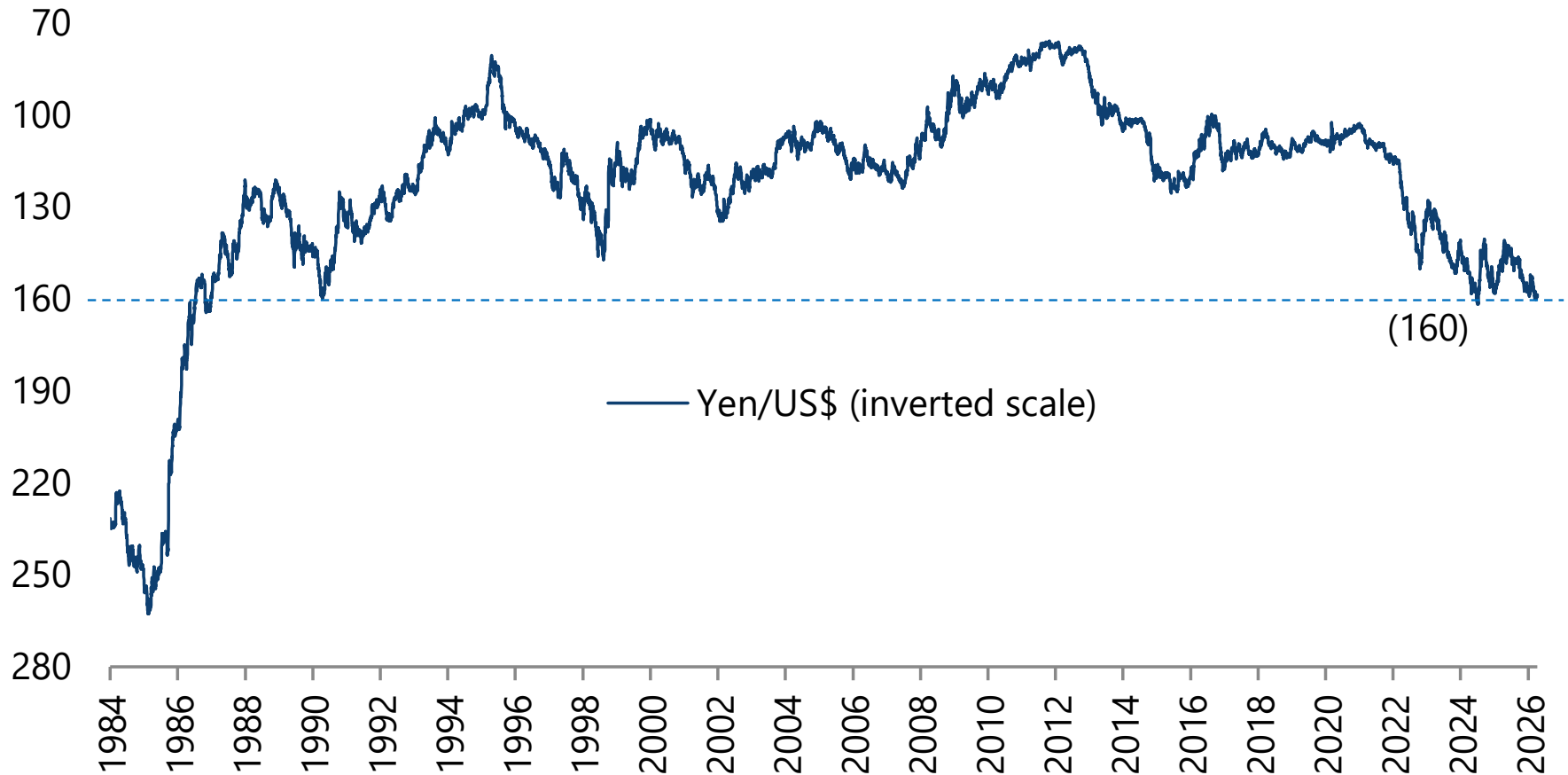
Japan: Bank of Japan policy rate and 10-year JGB yield



The Bank of Japan raised its short-term policy rate by 25bp to around 0.75% on 19 December 2025. The 10-year JGB yield has risen from 0.56% in late December 2023 to 2.44% on 10 April 2026, the highest level since February 1999.

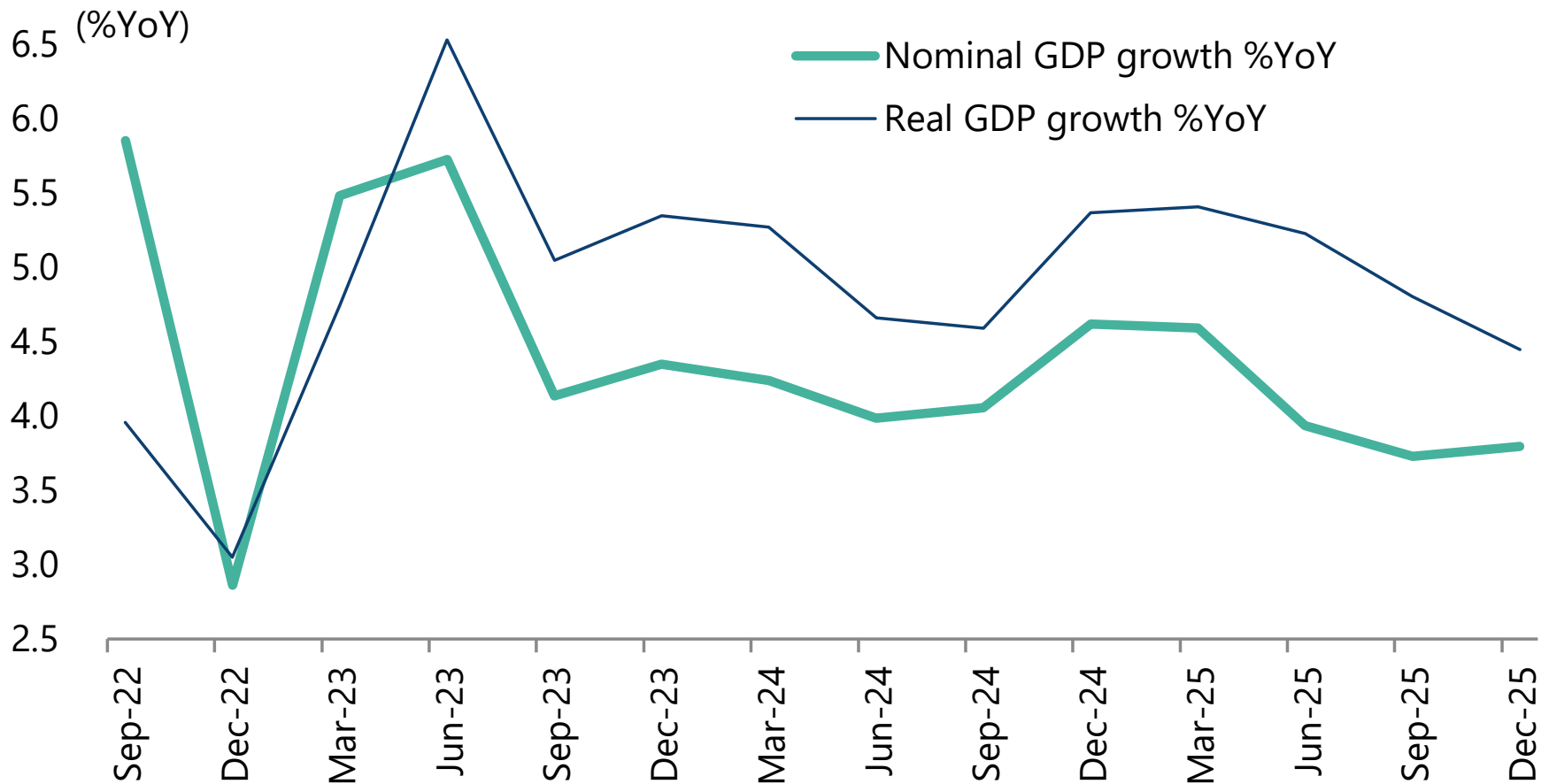
Note: Current BoJ policy rate = uncollateralized overnight call rate. Source: Bank of Japan, Bloomberg

Japan: Yen/US\$ (inverted scale)



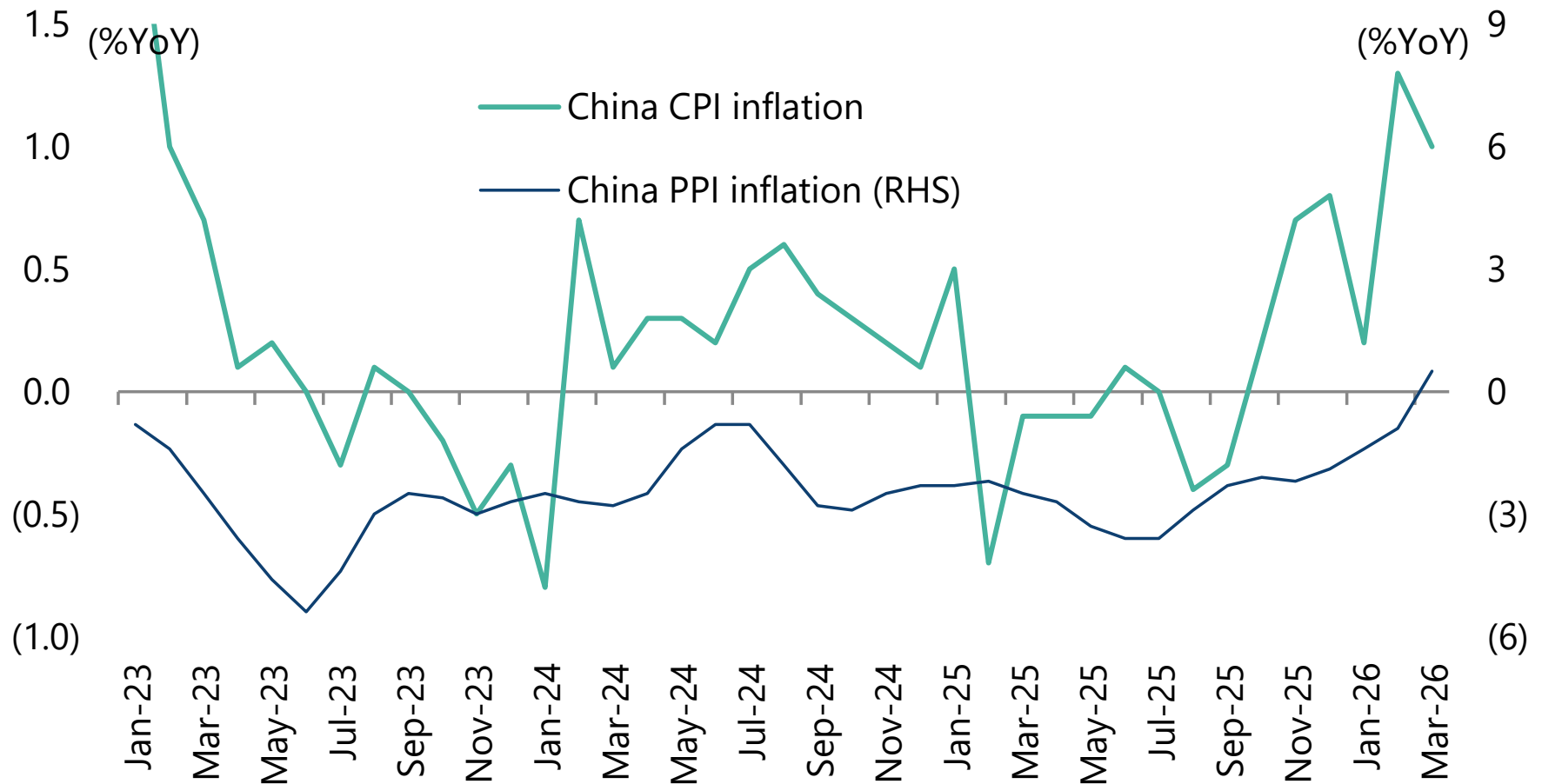
The yen has depreciated by 12.2% from the recent high of Y139.9/US\$ on 22 April 2025 to Y159.3/US\$, though up 1.7% from the low of Y162/US\$ on 3 July 2024, the lowest level since December 1986. The yen appreciated by 117% from Y262.8/US\$ in late February 1985 to Y121.3/US\$ at the end of 1987. Source: Bloomberg

China: Nominal GDP growth and real GDP growth



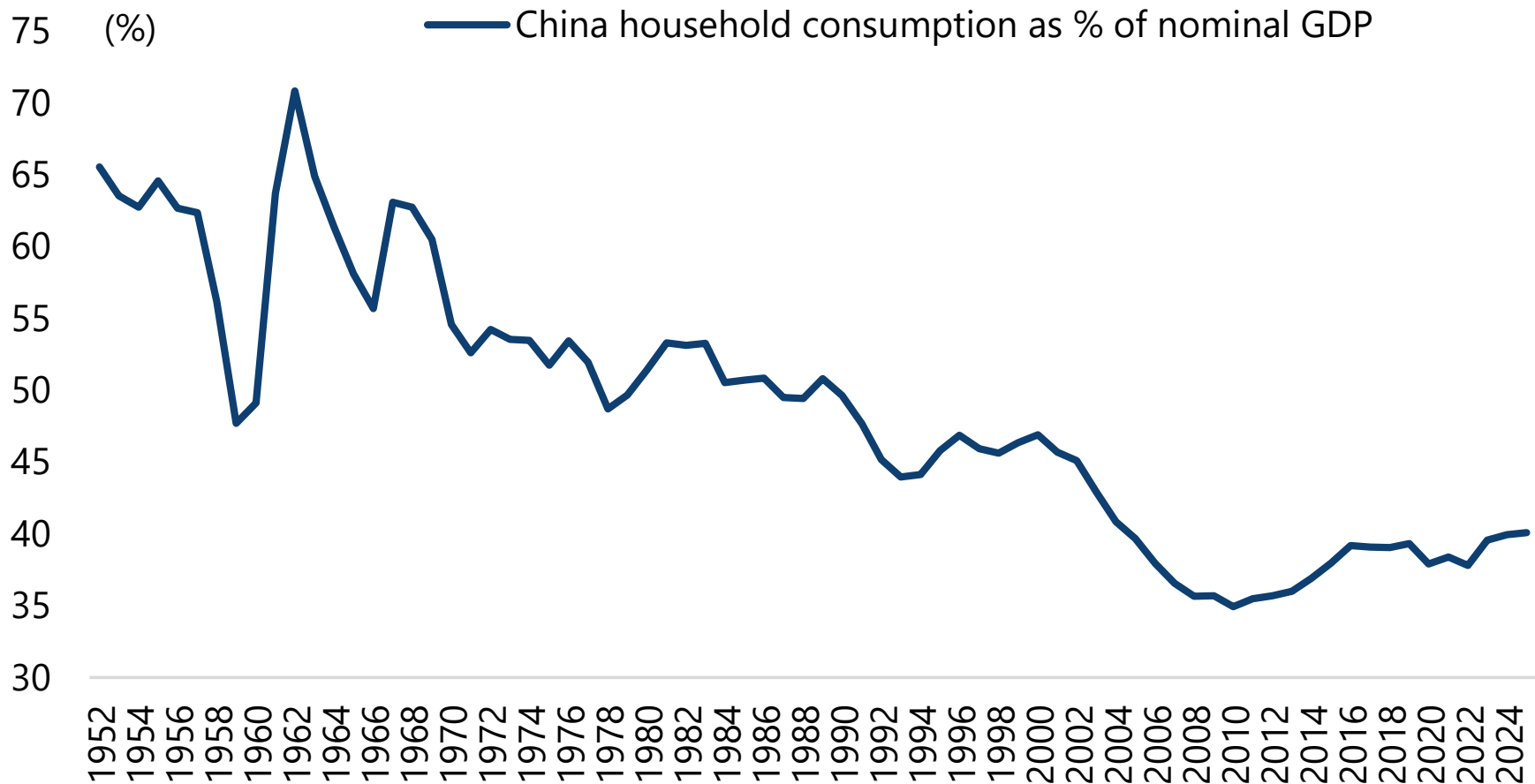
China's nominal GDP growth slowed from 5.7% YoY in 2Q23 to 3.8% YoY in 4Q25, compared with an annualised 8.9% growth in the five years before the pandemic. Real GDP growth slowed from 6.5% YoY in 2Q23 to 4.4% YoY in 4Q25. For the 11th quarter in succession, nominal growth was lower than real growth in 4Q25. Source: National Bureau of Statistics, CEIC Data, Jefferies

China: CPI inflation and PPI inflation



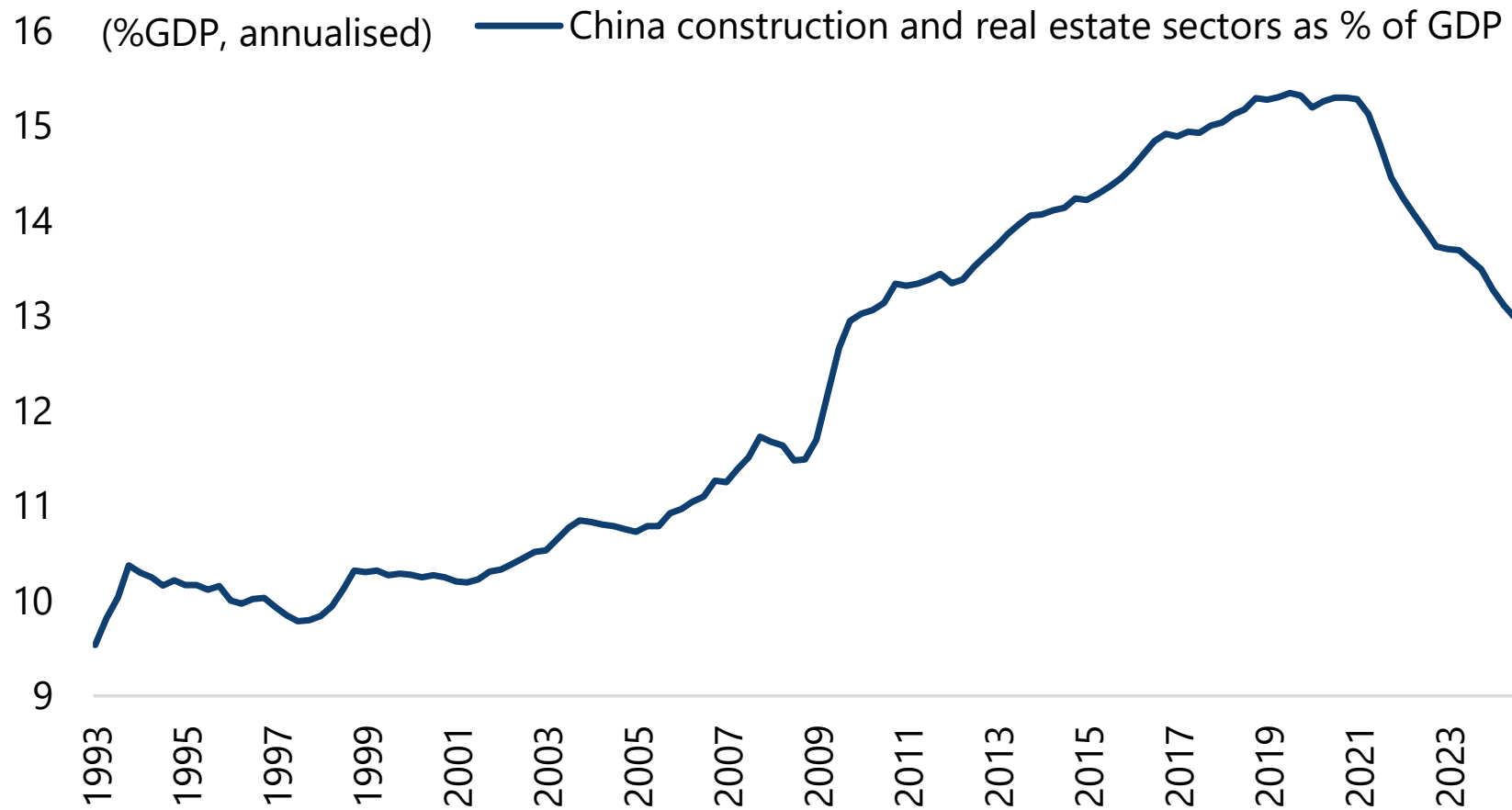
China PPI turned positive in March rising by 0.5% YoY, up from a negative 3.6% YoY in July 2025. Headline CPI inflation rose from a negative 0.3% YoY in September to 1.0% YoY in March. Source: National Bureau of Statistics, Bloomberg

China: Household consumption as % of nominal GDP



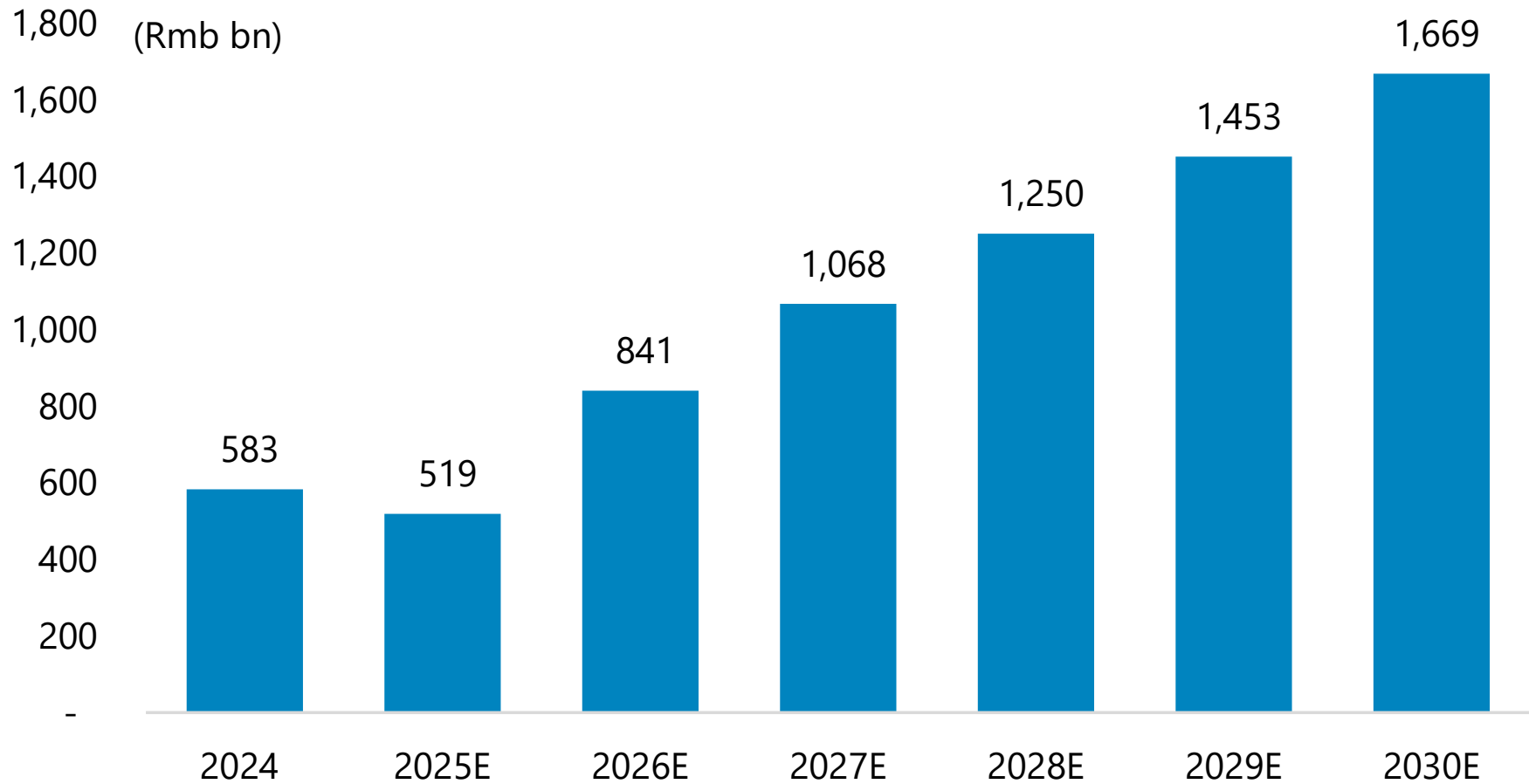
China household consumption as a percentage of nominal GDP has declined from 70.8% in 1962 to an estimated 40% in 2025, though up from a low of 34.9% in 2010. A five percentage point increase to 45% of GDP would yield almost US\$1tn in additional spending based on the current annualised nominal GDP of US\$19.6tn. Source: National Bureau of Statistics, Jefferies

China: Construction and real estate sectors as % of GDP



China's construction and real estate sectors accounted for 12.1% of annualised nominal GDP in 4Q25, down from a peak of 15.3% in 3Q19. Source: CEIC Data, National Bureau of Statistics, Jefferies

China AI-related capex trend



Jefferies' China tech and telecom team projects that China's AI capex will rise from Rmb519bn (US\$72bn) in 2025 to Rmb1.67tn in 2030 (US\$242bn at current exchange rate). Note: AI-related capex includes investment in servers and networking equipment and data center construction. Source: Jefferies

China: Annualised trade surplus



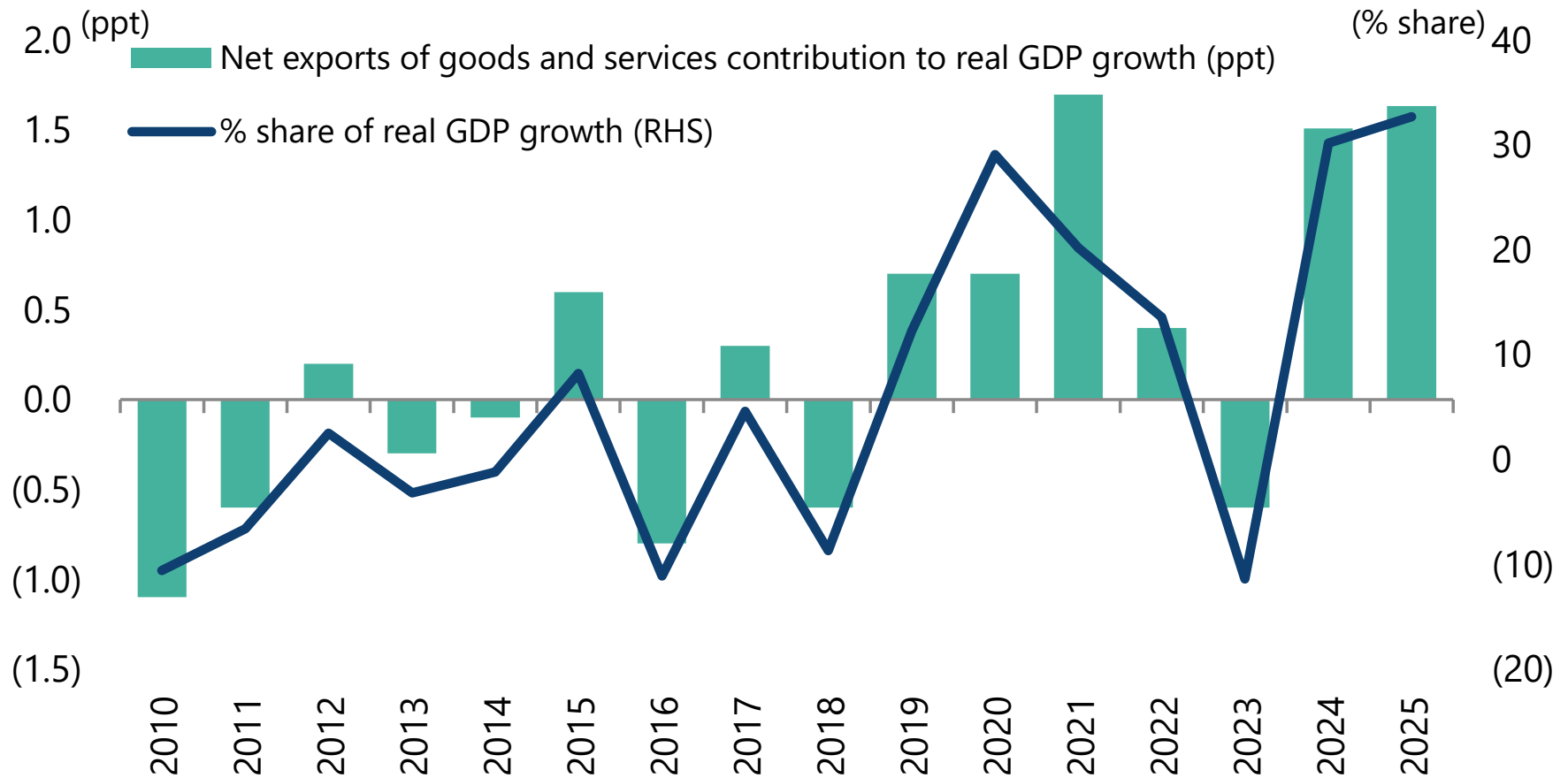
China's annualised trade surplus rose by 18.8% YoY to a record US\$1.232tn in the 12 months to February 2026.
Source: CEIC Data, General Administration of Customs, Jefferies

China: Exports to Global South and G7 as % of total exports



China's exports to Global South now amount to 40.3% of its annualised total exports, up from 21% at the beginning of 2008, while the share of exports to G7 declined from 39% to 24.1% over the same period. Annualised exports to Global South have risen from US\$772bn in June 2020 to US\$1.57tn in February 2026. Note: Global South includes Asean, Latin America, Africa, India, Pakistan, Saudi Arabia, UAE and Turkey. Source: CEIC Data, General Administration of Customs, Jefferies

China: Net exports contribution to real GDP growth



China net exports of goods and services contributed 1.64 percentage points to real GDP growth of 5.0% YoY in 2025 and 1.51ppts to 5.0% growth in 2024, accounting for 32.7% of the 2025 growth and 30.2% in 2024. By contrast, net exports contributed a negative 0.6 percentage point to real GDP growth of 6.8% in 2018. Source: CEIC Data, National Bureau of Statistics, Jefferies

China: Renminbi/US\$ (inverted scale)



The renminbi has appreciated by 7.6% against the US dollar since bottoming in April 2025, after depreciating by 17.8% from the peak reached in January 2014. Source: Bloomberg

China: Shanghai gold price premium to international price



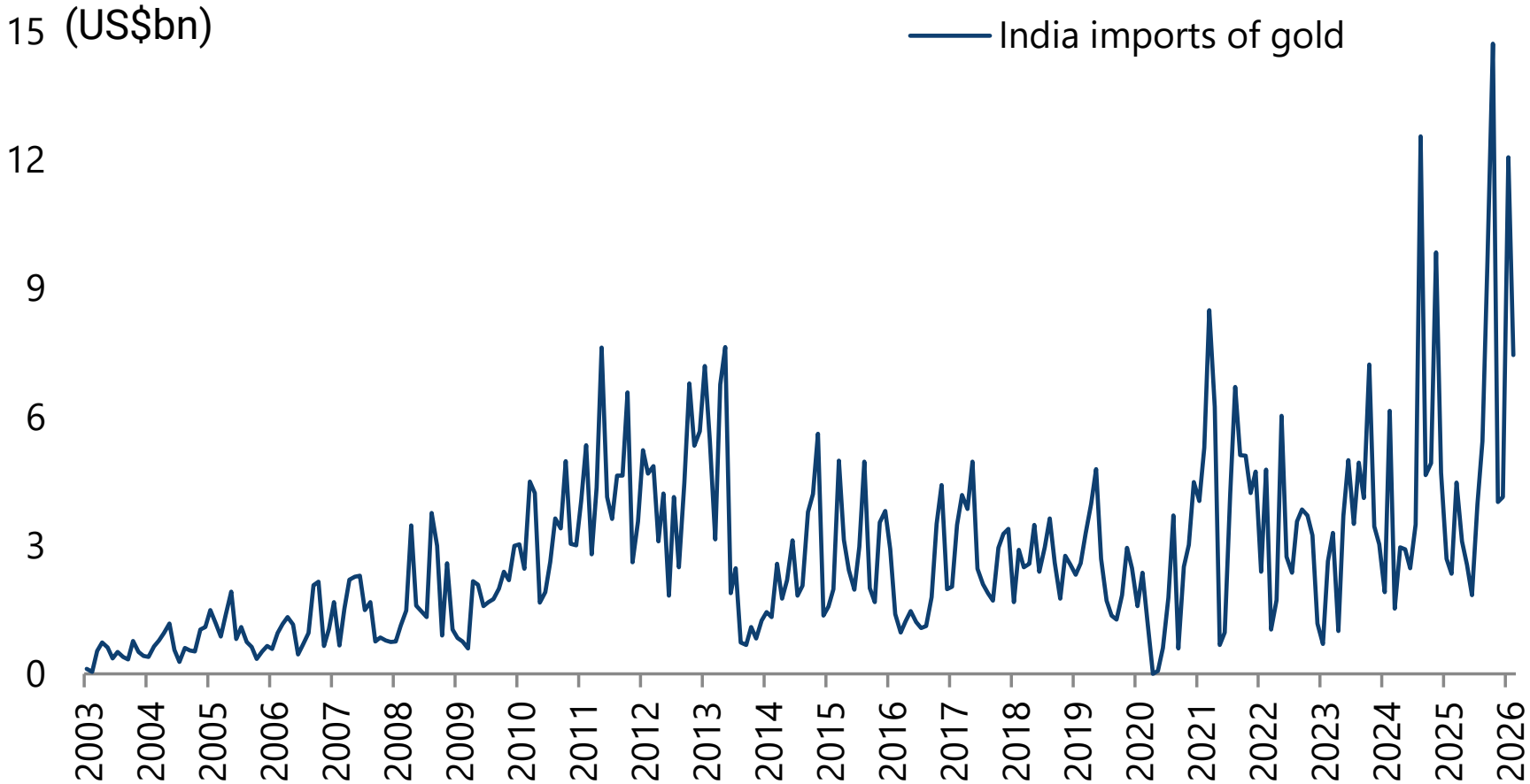
Shanghai gold price now trades on a US\$13/bbl premium to international (London) gold price.
Source: World Gold Council, Bloomberg, Jefferies

China: China gold ETF holdings and monthly gold demand



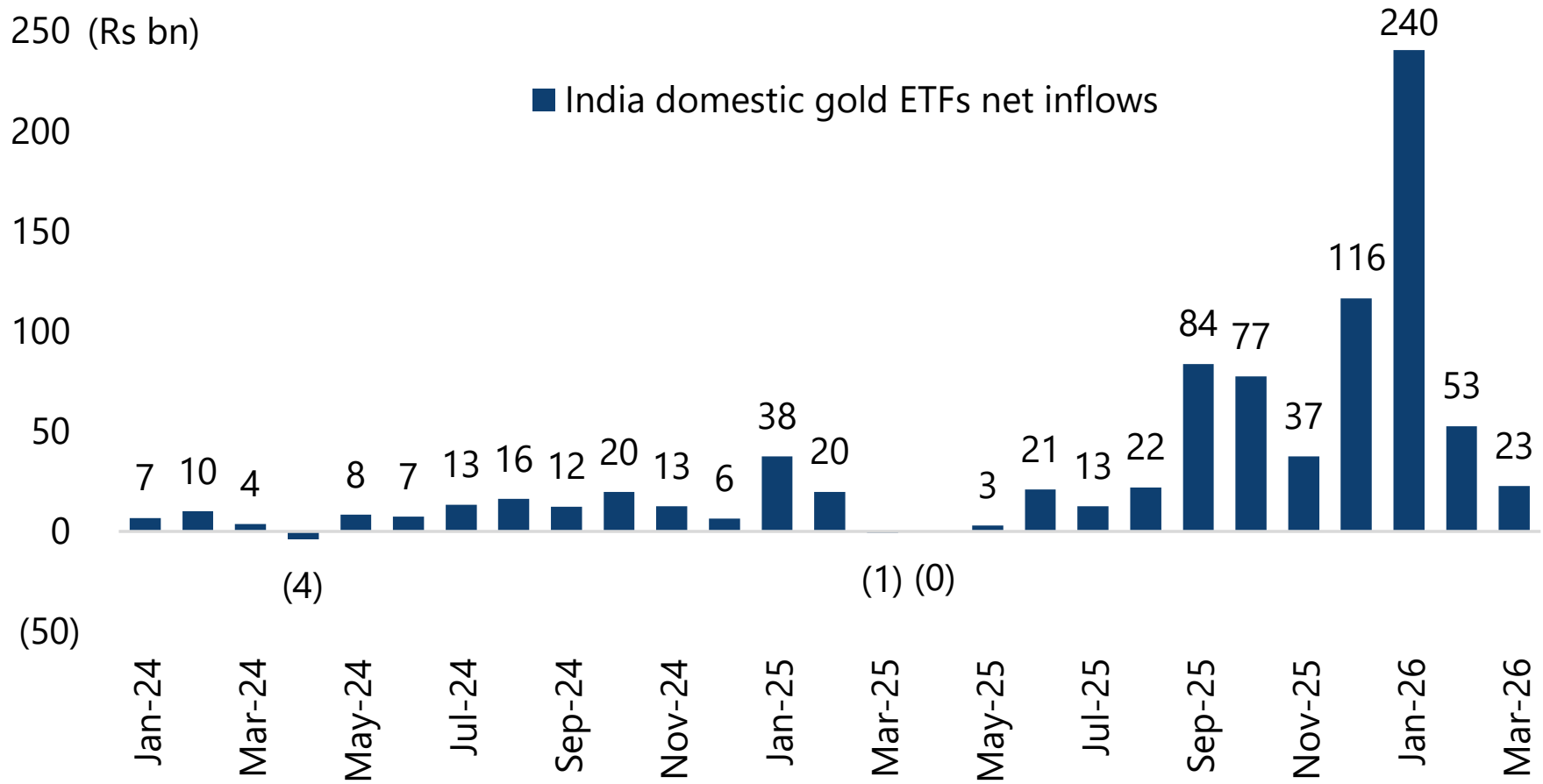
China gold ETF holdings rose from 61.5 tonnes at the end of 2023 to 298.3 tonnes at the end of March 2026. Gold demand by China gold ETF totaled 53.3 tonnes in 2024, 133.1 tonnes in 2025 and 50.4 tonnes in 1Q26, according to the World Gold Council.
 Source: World Gold Council

India: Imports of gold (monthly)



India monthly gold imports rose by 288% YoY to US\$19.5bn in the first two months of 2026.
Source: Ministry of Commerce and Industry, Bloomberg, Jefferies

India: Domestic gold ETFs net inflows



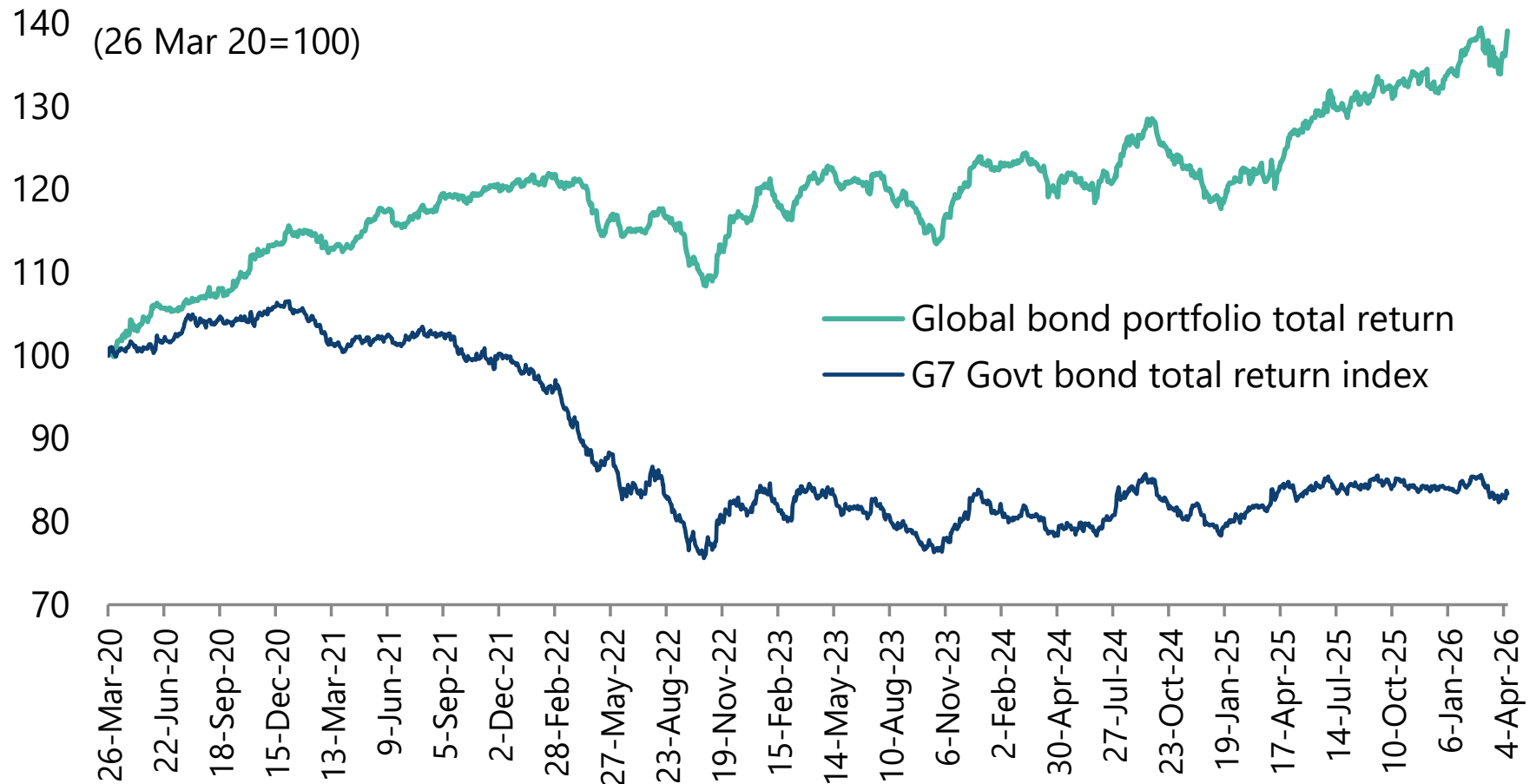
Indian domestic gold ETFs' net inflows rose to Rs240bn (US\$2.64bn) in January and were Rs22.7bn in March.
 Source: Association of Mutual Funds in India (AMFI), Jefferies

Global sovereign bond portfolio

Government bonds	Yield (%)	Weight (%)
China renminbi 5-year	1.54	20
India rupee 15-year	7.24	25
Singapore dollar 10-year	2.05	25
Brazil real 10-year	13.65	30
Average yield/Total weight	6.72	100

Note: Average G7 government bond yield = 3.60%. Portfolio as of 10 April 2026.
Source: Jefferies, Bloomberg

Global sovereign bond portfolio performance and G7 Govt Bond Index



The global sovereign bond portfolio has risen by 39.1% in US dollar terms on a total-return basis since inception on 26 March 2020, while the Bloomberg G7 government bond index is down 16.6% over the same period.

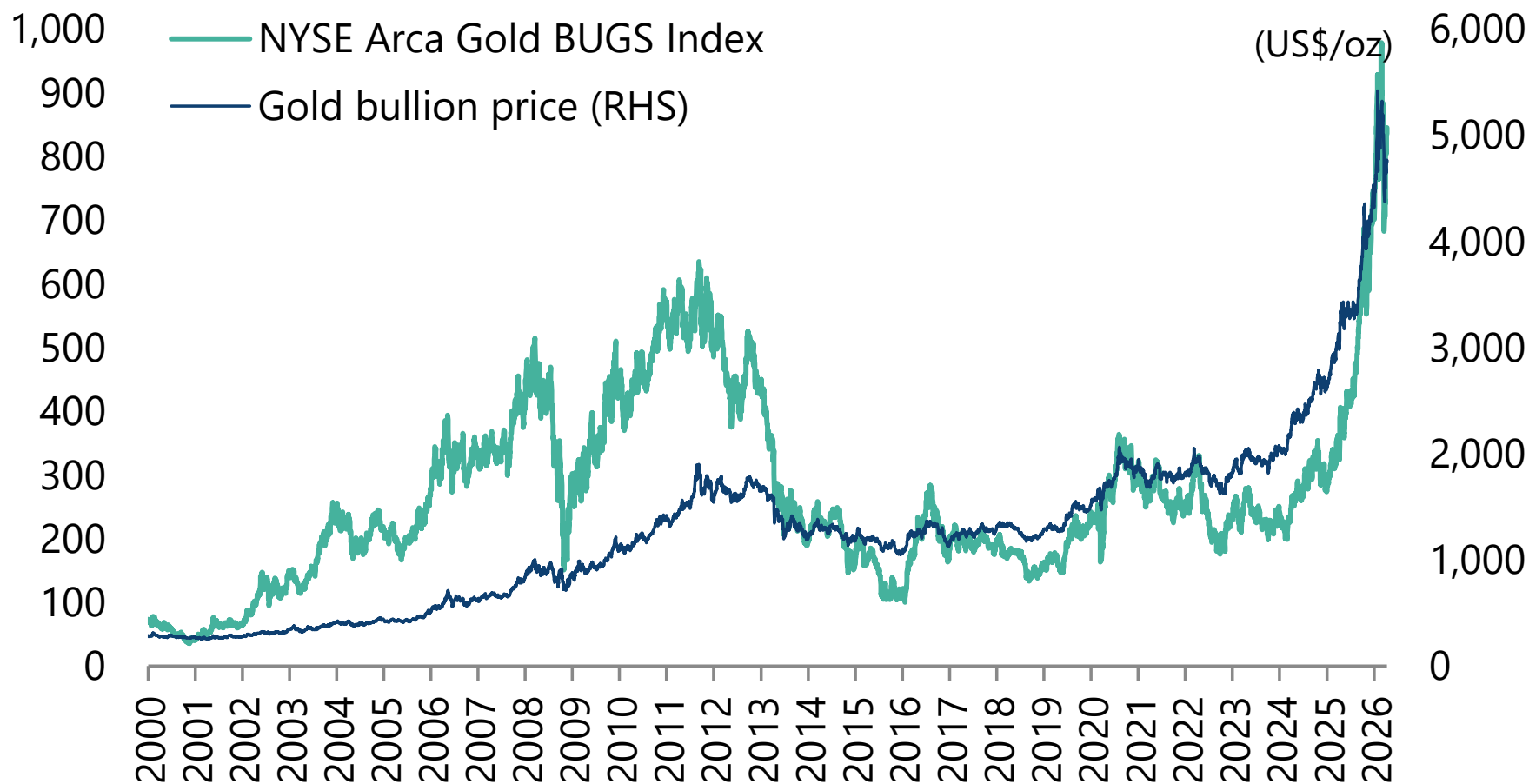
Note: Data up to 10 April 2026. Source: Jefferies, Bloomberg

Recommended long-only asset allocation for US dollar–denominated pension funds

Weight (%)	Investment type
45%	Physical gold bullion
30%	Asia ex-Japan equities, weighted according to the long-only thematic portfolio
25%	Unhedged gold mining stocks

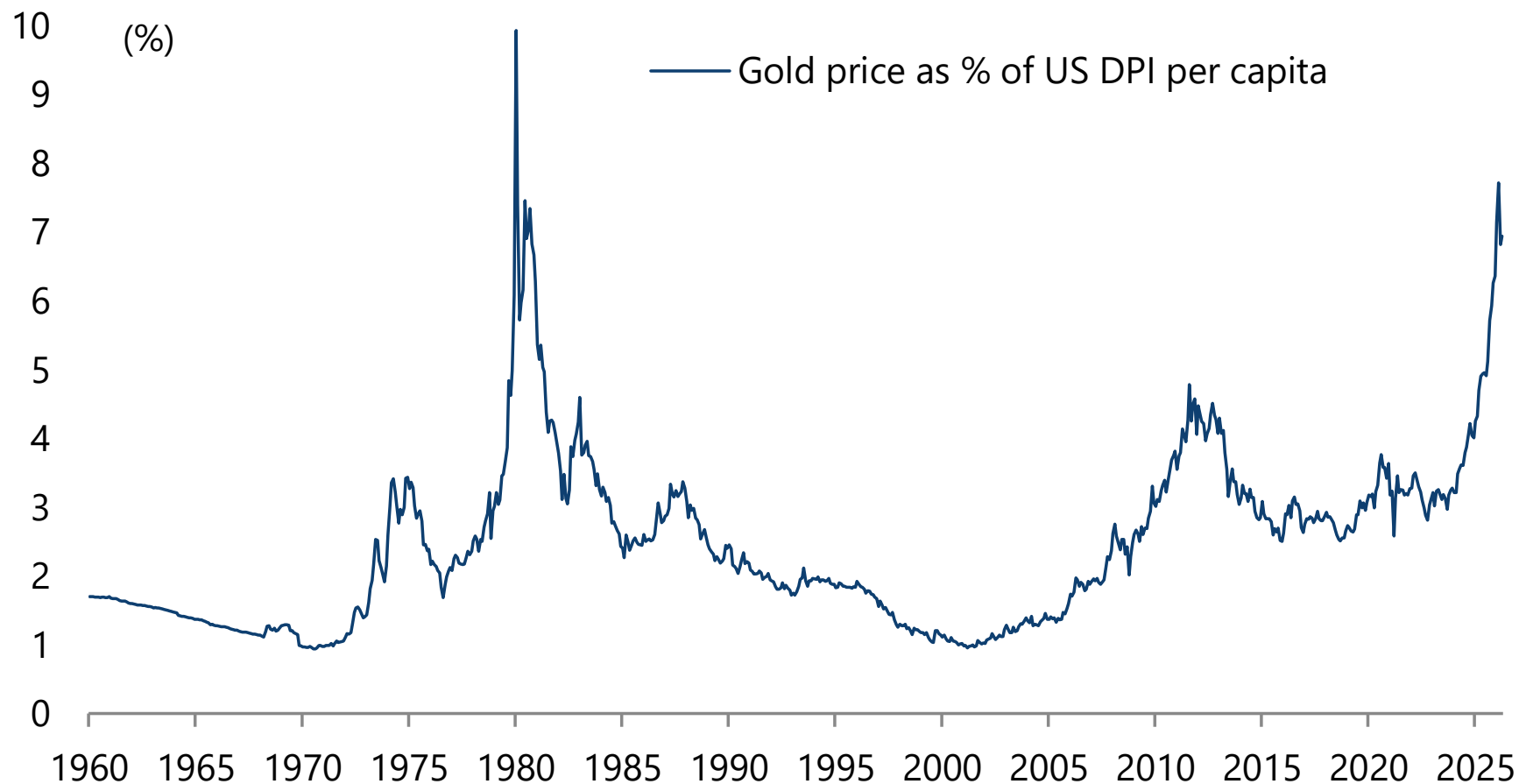
The portfolio was introduced at the end of 3Q02 with significant weightings in gold and gold mining stocks since then. The gold price was then US\$323/oz. Source: Jefferies

Gold bullion price and gold mining stocks index in US dollar terms



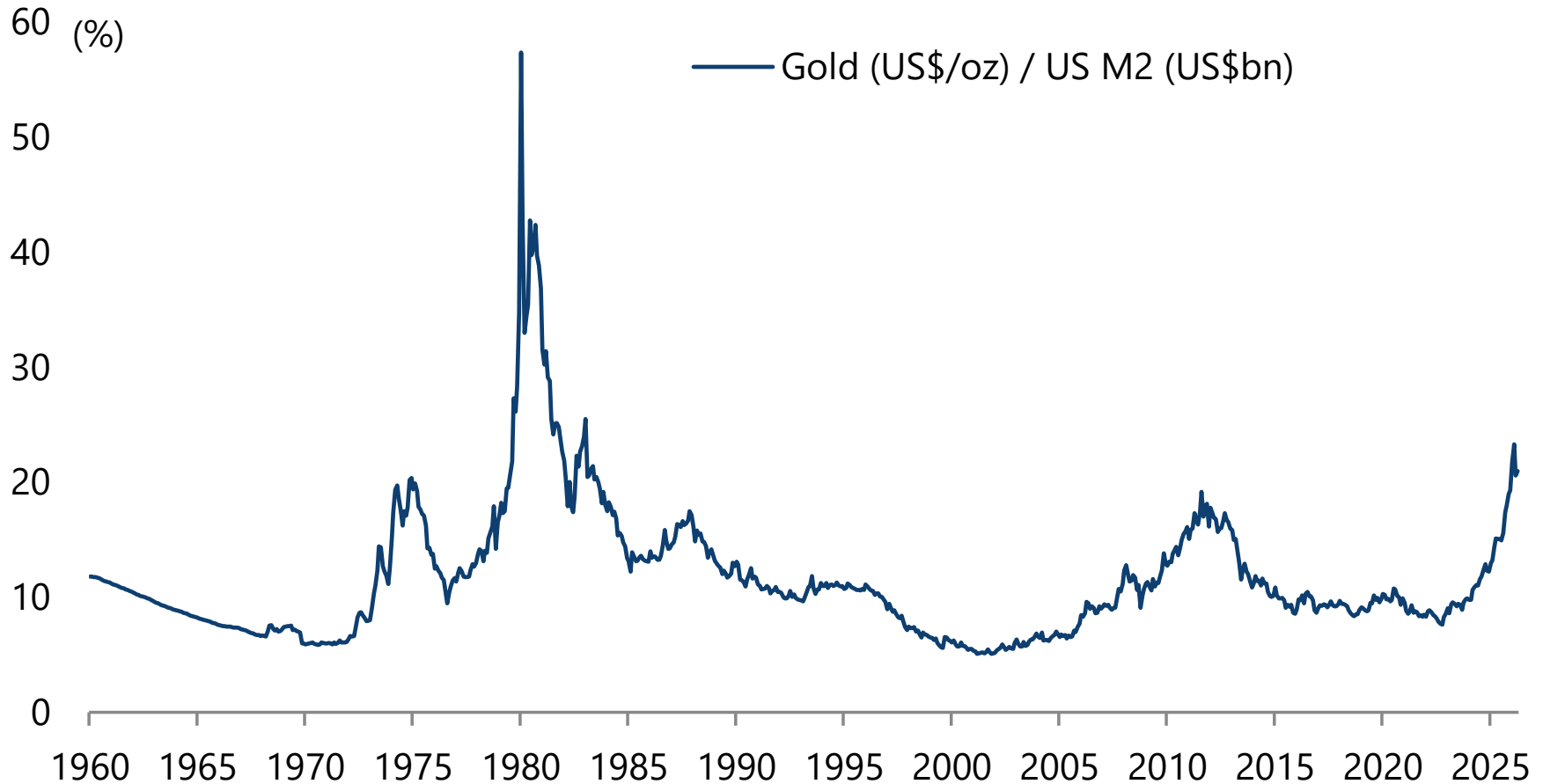
Gold price rose from a low of US\$1,622/oz on 26 September 2022 to a record high of US\$5,995/oz on 29 January 2026 and is now US\$4,750/oz. The NYSE Arca Gold BUGS Index of unhedged gold mining stocks rose by 461% from the low on 26 September 2022 to a record high of 986 on 2 March and has since declined by 14.2% to 846. The index has outperformed the gold bullion price by 82% since 28 February 2024. The long-term gold price target is now US\$6,600/oz. Source: Bloomberg, Jefferies

Gold price as % of US disposable personal income per capita



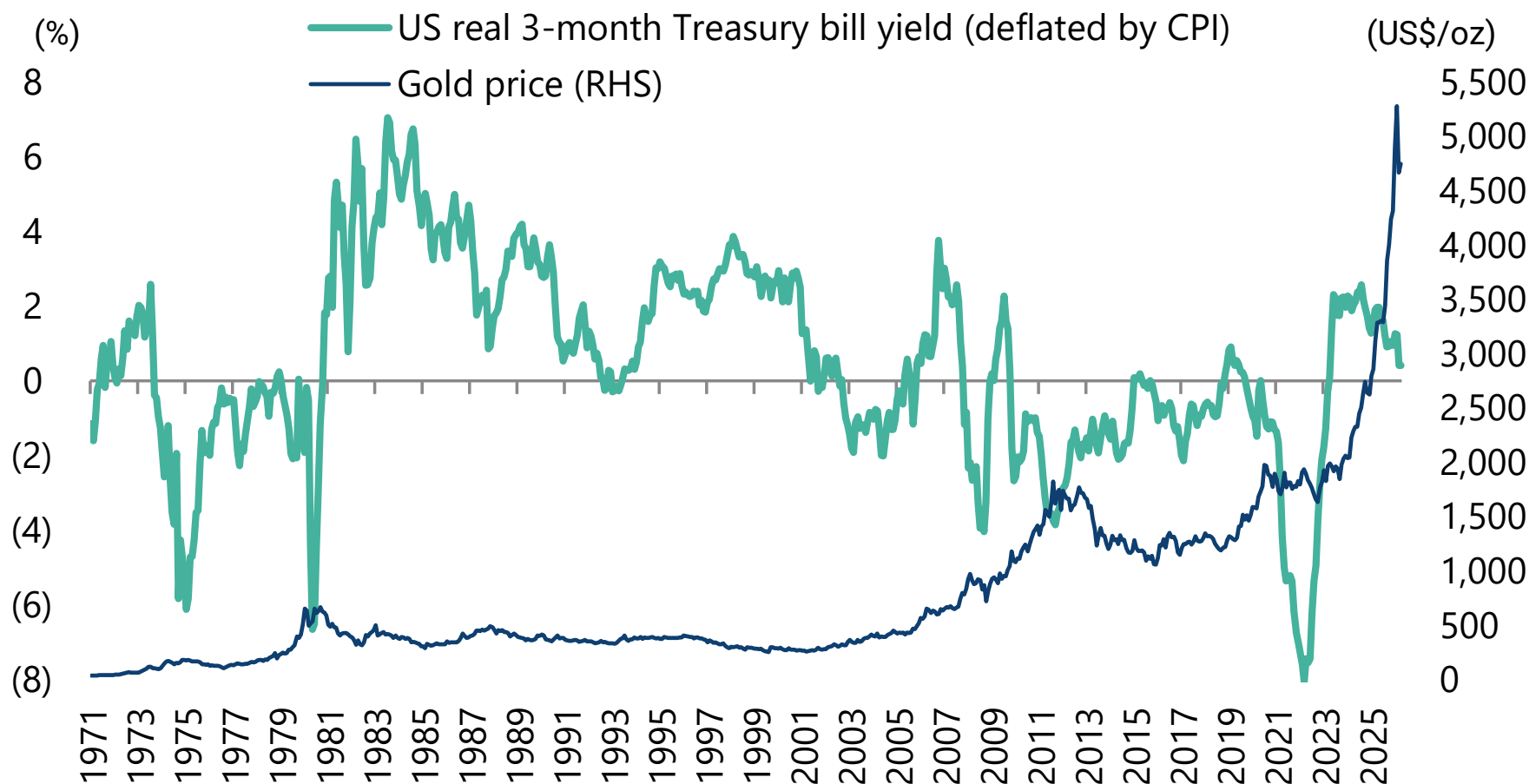
Gold price peaked in January 1980 at US\$850/oz, equivalent to 9.9% of US disposable personal income per capita. It is now US\$4,750/oz or 6.9% of US disposable personal income per capita. To reach 9.9% of US disposable income per capita means gold should rise to US\$6,798/oz. Note: Adjusted to show the peak ratio in January 1980 based on then peak gold price of US\$850/oz. Source: Bloomberg, US Bureau of Economic Analysis, Jefferies

Gold price as % of US M2 in US\$bn terms



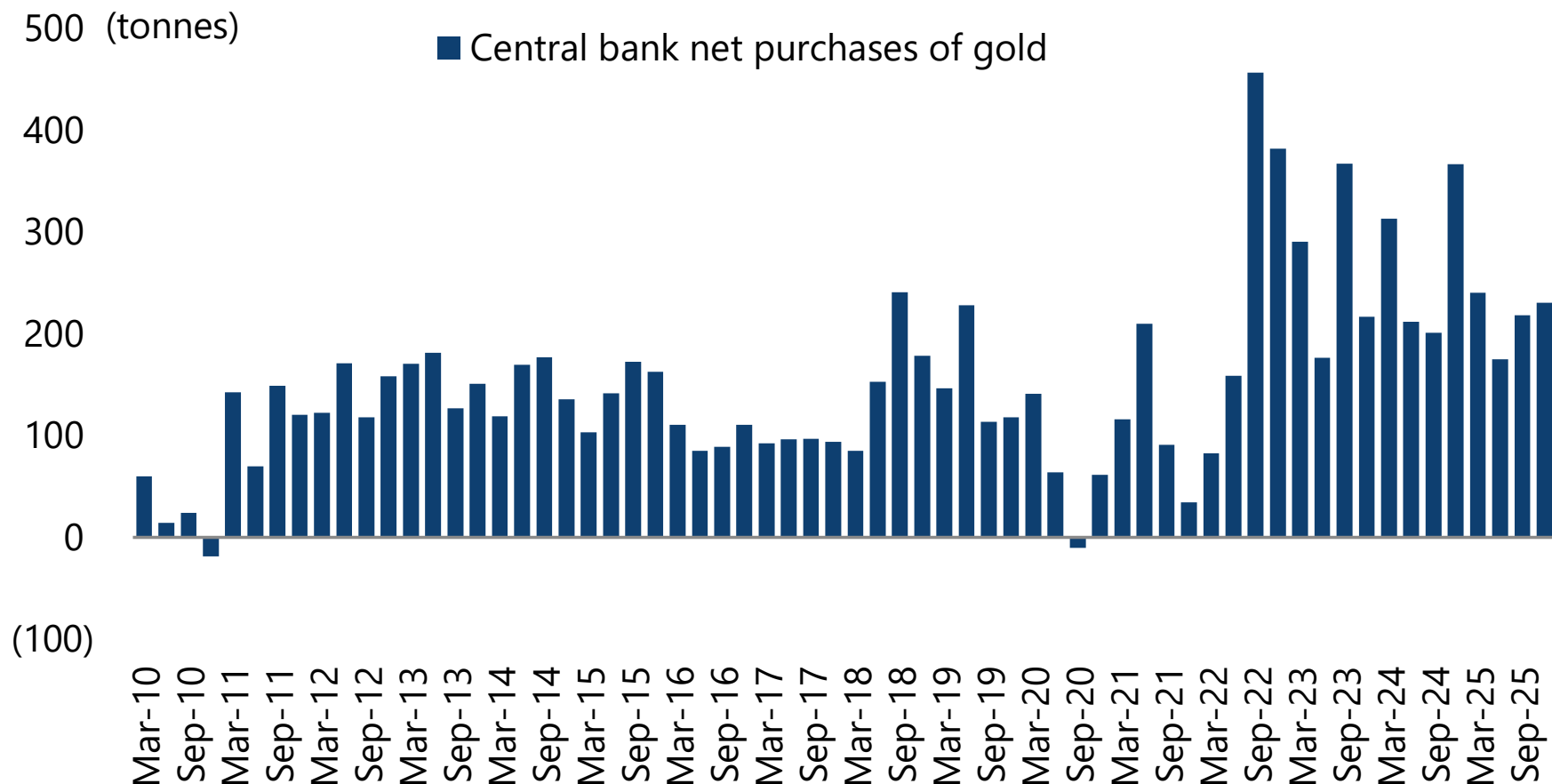
Gold price peaked in January 1980 at US\$850/oz, equivalent to 57.3% of US M2 in US dollar billion terms. It is now US\$4,750/oz or 21% of US M2 in US\$bn terms. The gold price has increased by 5.6x from its January 1980 peak (6.6x at its January 2026 peak), while US M2 is up 15.3x from US\$1.48tn in January 1980 to US\$22.67tn in February 2026. To reach 57.3% of current US M2 in US\$bn terms, gold should rise to US\$12,995/oz, or up 15.3x from the January 1980 peak gold price. Source: Bloomberg, Federal Reserve, Jefferies

Gold bullion price and US real 3m Treasury bill yield



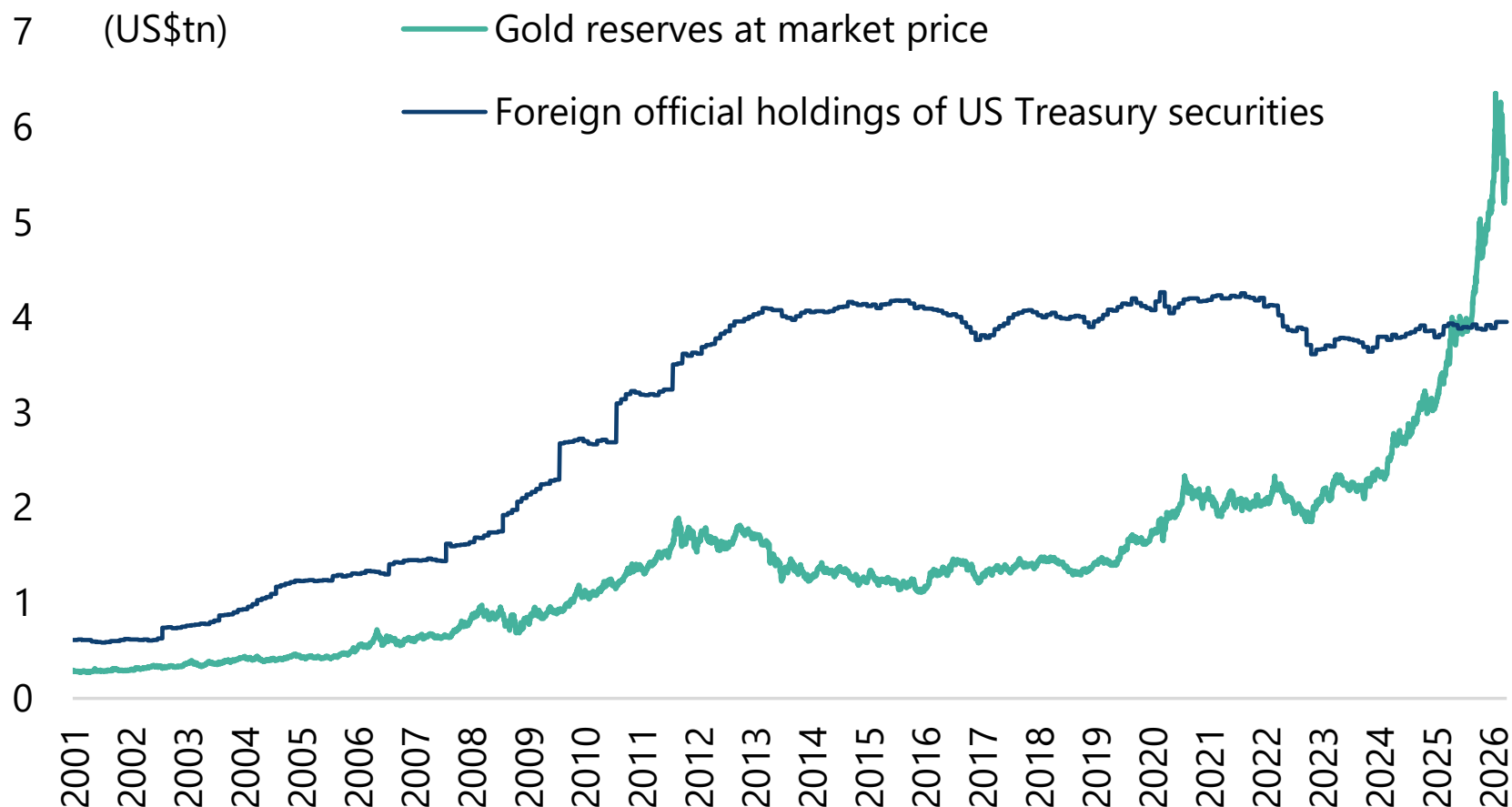
US real 3-month Treasury bill yield, deflated by US CPI, fell to a record negative 8.1% in March 2022 and has since risen to 2.6% in August 2024 and is now 0.4%. Source: Bloomberg, Bureau of Labor Statistics, Jefferies

Central bank net purchases of gold



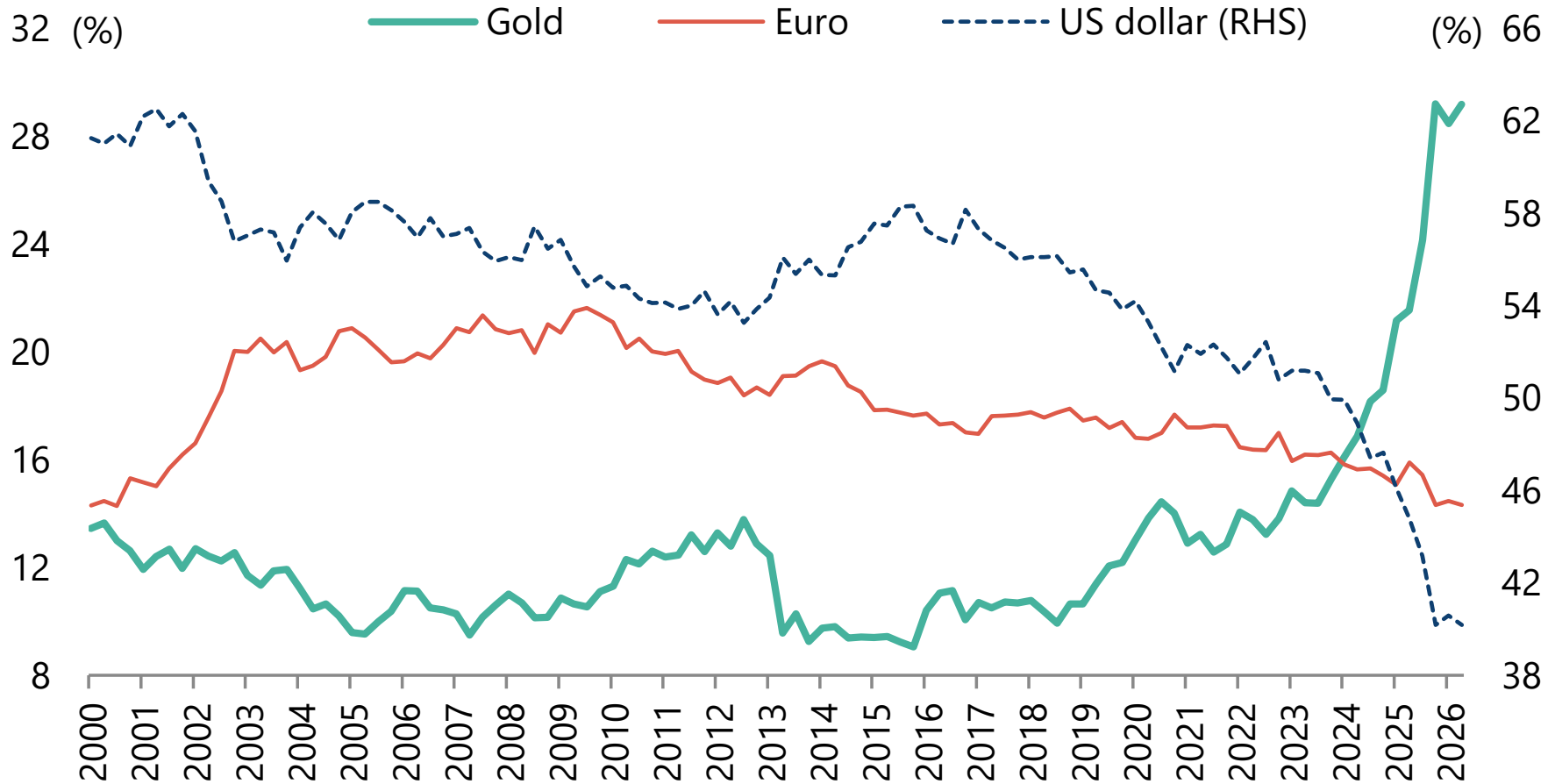
Central bank net purchases of gold rose from 450 tonnes in 2021 to a record 1,080 tonnes in 2022 and 1,092 tonnes in 2024. They bought a net 230 tonnes in 4Q25 and 863 tonnes in 2025. The World Gold Council estimates that central banks have bought a net 31 tonnes in the first two months of 2026, based on monthly reported central bank activities. Source: World Gold Council

Gold reserves vs foreign official holdings of US Treasuries



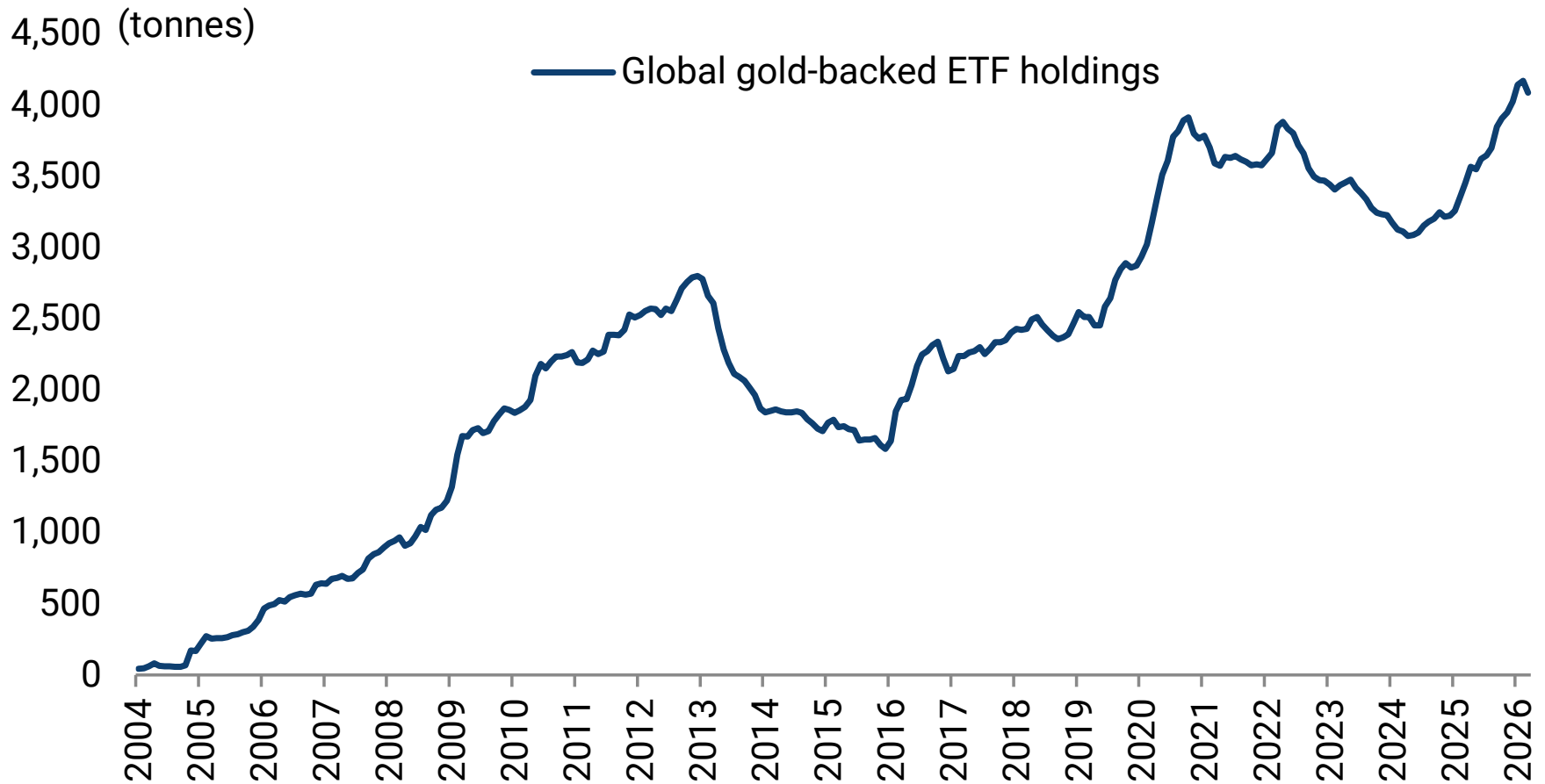
US Treasury data shows that foreign official holdings of Treasury securities totaled US\$3.955tn at the end of January, the latest data available. By contrast, IMF data shows that world gold reserves totaled 1,178m oz at the end of February or US\$5.625tn based on the current gold price. Source: US Treasury, IMF, Bloomberg, Jefferies

Share of world official foreign reserves (including gold)



Based on World Gold Council and IMF data on gold reserves and foreign exchange reserves, gold now accounts for an estimated 29.2% of world official reserves based on current gold spot price, up from 9.9% in 3Q18. This compared with an estimated 40.2% for the US dollar and 14.3% for the euro. Gold has passed euro as the second-largest reserve asset globally since 1Q24. Note: Latest data based on February 2026 gold reserves data and current gold price. Source: World Gold Council, IMF, Jefferies

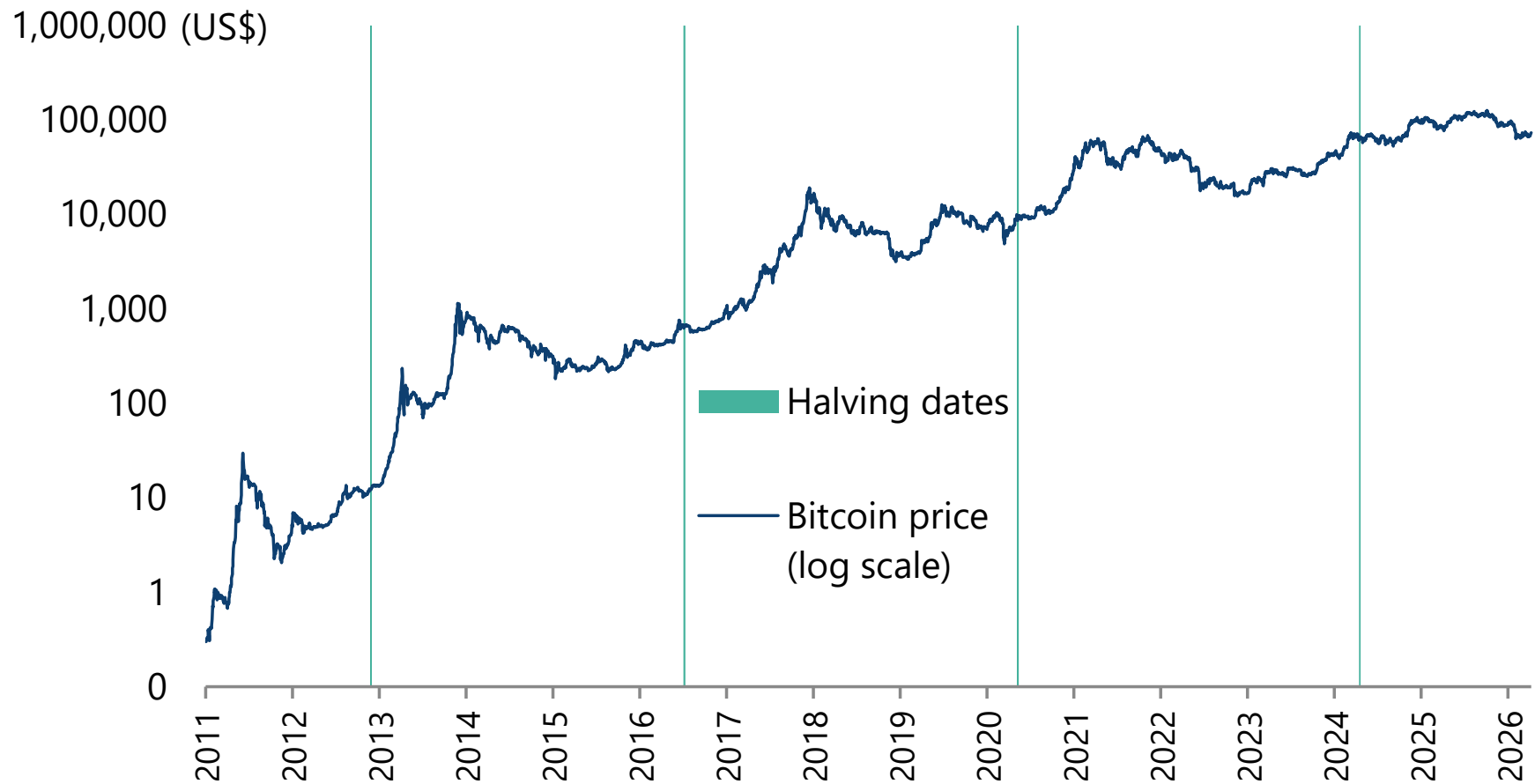
Global gold holdings by ETFs



Global gold holdings by ETFs rose by 1,091 tonnes or 35% from 3,082 tonnes at the end of April 2024 to a peak of 4,173 tonnes at the end of February 2026, but were down 85 tonnes to 4,088 tonnes at the end of March. Note: Data up to March 2026.

Source: World Gold Council

Bitcoin price (log scale) and previous halving dates



Bitcoin price rose by 97% in 18 months since the latest halving on 19 April 2024 to a record US\$126,251 on 6 October 2025 and has since declined by 42% to US\$73,388. After the first halving on 28 November 2012, Bitcoin rose about 90 times in the following 12 months, while the second halving on 9 July 2016 resulted in a 30-fold gain within 18 months. As for the third halving on 11 May 2020, Bitcoin rose 7.5-fold in the following 11 months to a high in April 2021. Source: Bloomberg, Jefferies

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(Article 3(1)e and Article 7 of MAR)

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Underperform - Describes securities that we expect to provide a total return (price appreciation plus yield) of minus 10% or less within a 12-month period.

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- Alibaba Group Holding Limited (9988 HK: HK\$125.50, BUY)
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- Anglo American (AAL LN: p3,506.50, BUY)
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- BYD Co Ltd (1211 HK: HK\$105.10, HOLD)
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- GMR Airports Infrastructure Ltd (GMRAIRPO IN: INR95.24, BUY)
- HSBC Holdings PLC (HSBA LN: p1,340.20, HOLD)
- Hong Kong Exchanges and Clearing Limited (388 HK: HK\$408.40, BUY)
- Intesa Sanpaolo (ISP IM: €5.66, BUY)
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- Lloyds Banking Group (LLOY LN: p100.90, BUY)
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- Rio Tinto (RIO: \$98.26, HOLD)
- Rio Tinto (RIO AU: AUD171.23, HOLD)
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- Siemens AG (SIE GR: €229.45, BUY)
- Sun Hung Kai Properties Limited (16 HK: HK\$138.70, HOLD)
- Tencent Holdings Ltd. (700 HK: HK\$504.50, BUY)

- Zijin Mining (2899 HK: HK\$36.48, BUY)
- Zijin Mining (601899 CH: CNY33.75, BUY)

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2181	62.17%	367	16.83%	112	5.14%
HOLD	1167	33.27%	100	8.57%	15	1.29%
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