

UNITED CAPITAL WEALTH MANAGEMENT



GLOBAL MARKET OUTLOOK
AUGUST 2025



UC Imran

USD SUKUK PORTFOLIO

UC Imran is a USD denominated Shariah-compliant product which is prejudice to riba (interest) and unethical investing.

It offers short-to-medium-term investments with a focus on global ethical securities from halal organizations, real estate, Sukuk-as-Salam, Sukuk-al-Murabaha, Takaful contracts, Mudaraba, Musharaka, Ijarah, diminishing Musharaka, Istisna, Wakala, and Islamic Export Refinance.

The fund excludes investments in companies involved in alcohol, tobacco, pork, adult content, gambling, weapons, conventional banks, and insurance companies.



UC IMRAN - INVESTOR BENEFITS



Halal Investing: Funds will be invested in fixed income, and equity securities issued in accordance with Islamic finance principles. Sharia finance law is centred on the concepts of social justice, ethics, and using finances to help build communities.



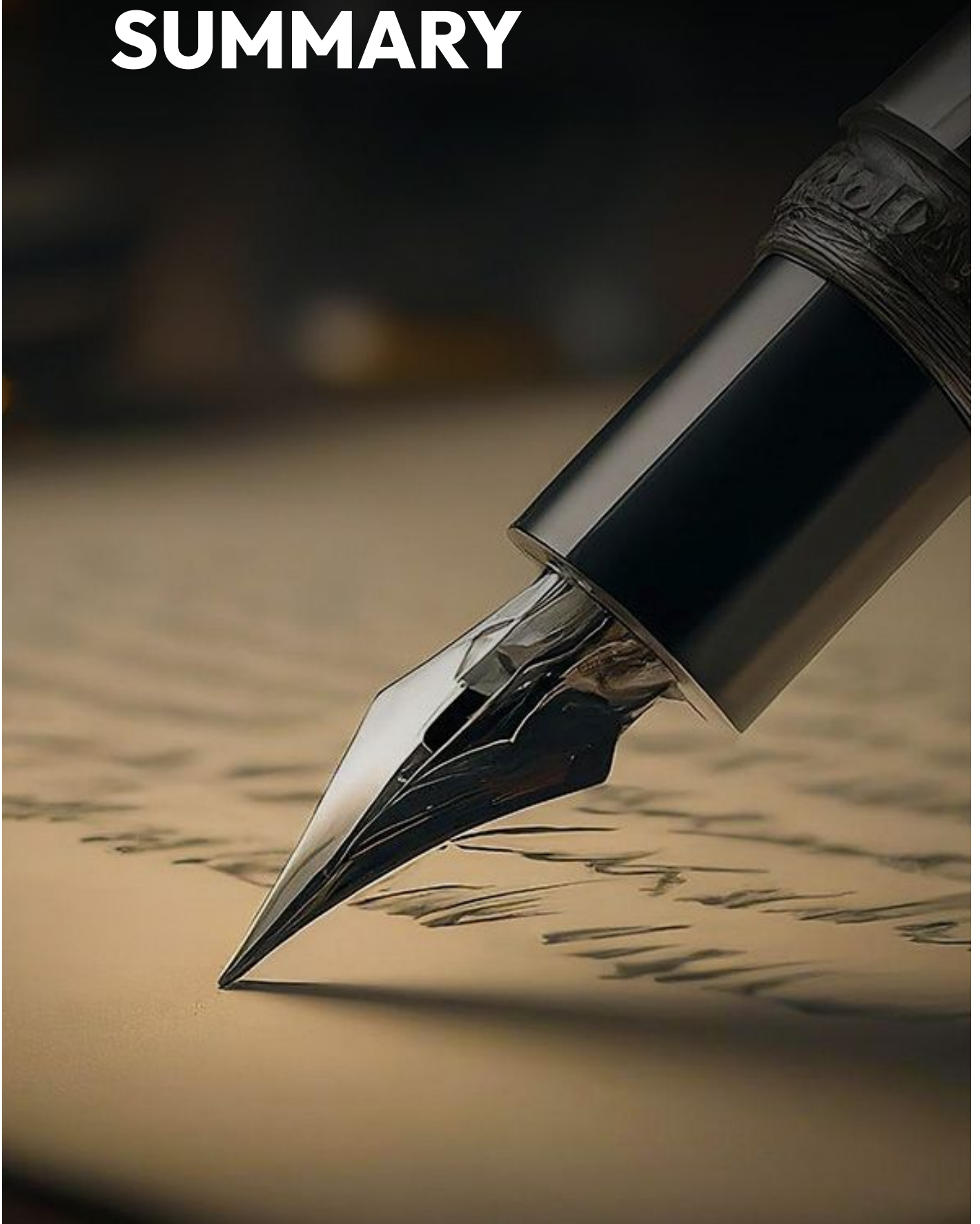
Portfolio Diversification: Funds are invested in different asset classes and securities with negative correlation to minimize the overall risk of the portfolio.



Hedge against depleting Naira: The funds invests in USD-denominated assets thus providing investors with a hedge against fluctuations in the value of the Naira.

In collaboration with our offshore partners, investors who subscribe to UC Imran will have access to various **halal-based funds and securities** on a discretionary or non-discretionary basis. Fact sheets and research papers on the various funds will be made available to investors when required.

■ EXECUTIVE SUMMARY



■ JULY IN REVIEW

United States: The U.S. economy showed signs of resilience in July, supported by stronger-than-expected June non-farm payrolls, which increased by 147,000 jobs, while the unemployment rate ticked down to 4.1%. Both ISM manufacturing and services rebounded, indicating improved macro momentum, with prices paid stabilizing and suggesting easing inflation pressures. However, real consumer spending declined by 0.3% in May, and Q1 GDP was revised downward to -0.5% year-on-year amid a pullback in household consumption. The housing market remained sluggish, with new home sales continuing to fall, constrained by mortgage rates above 7%. Inflation, as measured by core PCE, rose slightly to 2.7% year-on-year in May. Despite this, markets continue to expect 2–3 Fed rate cuts in 2025, anticipating a more dovish Fed under a new Trump appointee. On the fiscal side, the “One Big Beautiful Bill Act,” a \$3.4 trillion budget plan, passed Congress with major tax cuts and tariff revenue projections. Markets see modest fiscal stimulus ahead, though concerns remain over deficits and the escalating tariff environment. The Federal Reserve held its benchmark overnight interest rate steady in a 4.25%–4.50% range for a fifth consecutive meeting in July.

United Kingdom: Inflation figures showed headline inflation rising up to 3.6% & Services inflation – a key metric for the BoE – at 4.7%, against expectations it would ease off. Services inflation is elevated in large part by regulated price increases or categories that are inherently backwards-looking. April’s rise in road tax, for instance, is adding about 0.3ppt to overall services inflation. The fact that so much of the services basket is reset only once per year in April means services inflation will reduce gradually and move closer to 3%. Payroll numbers have been falling for seven out of the past eight months.

Europe (Eurozone): Eurozone data in July confirmed continued stabilization. Composite PMI improved across most countries except France and Italy, while Germany’s business sentiment strengthened due to infrastructure stimulus. Retail sales remained solid, and investor confidence indicators also rose. Inflation data is now aligned with ECB targets, with headline CPI at 2% and core at 2.3%. Producer price inflation has stabilized, supporting the case for policy normalization. The European Central Bank left its main interest rate unchanged at 2% as expected, taking a break after a year of policy easing that saw rates fall by 200 basis points. Geopolitically, European defense spending is set to increase toward 5% of GDP, particularly in response to NATO commitments. However, countries like France face fiscal constraints that may limit implementation, while Germany’s infrastructure-led fiscal stimulus continues to drive momentum.

China: China continues to grapple with deflationary pressure. Consumer inflation remains negative, and industrial profits turned negative, highlighting persistent overcapacity and deteriorating margins. Real estate investment continues to drag on overall growth, reinforcing expectations of further fiscal stimulus through public infrastructure projects to counter disinflationary trends. China also finalized a trade agreement with the U.S. in July, offering potential export support amidst global tariff headwinds.

Japan: US announced a “massive” trade deal with Japan, cutting a threatened 25-per cent tariff to 15 per cent ahead of an August 1 deadline. The Bank of Japan held its key rate steady at 0.50%, but upward revisions to its inflation forecasts and an improved outlook on the economy have kept alive the possibility of another rate rise this year.

RECENT ECONOMIC DATA

United States:









- The July jobs report released on August 1st revealed a sharp slowdown in hiring, with nonfarm payrolls rising by just 73,000, well below expectations. More concerning was the combined downward revision of 258,000 jobs for May and June, significantly reducing the three-month average and signaling a clear loss of labor market momentum. The unemployment rate rose to 4.2%, and long-term unemployment increased, while labor force participation declined, partly due to disruptions in immigration.
- Job gains were concentrated in healthcare and social assistance, while manufacturing and government jobs declined. Average hourly earnings rose 0.3% month-on-month (3.9% year-on-year), and average weekly hours edged up to 34.3 hours.
- The ISM Services PMI also showed signs of strain, falling to 50.1, just above contraction territory. The new orders and employment sub-indices weakened, while the prices-paid component jumped sharply to 69.9, suggesting persistent cost pressures even as demand softens. Meanwhile, broader labor market indicators like the Employment Trends Index have also turned lower, reinforcing the message of a cooling jobs market.
- The report has triggered a notable shift in market expectations. A September rate cut by the Fed is now seen as highly likely, given the combination of weaker job creation, cooling consumer demand, and stickier-than-expected input inflation. The credibility of labor data has also come under scrutiny following significant revisions and lower-than-usual survey response rates, leading to political fallout including the dismissal of the head of the Bureau of Labor Statistics.

United Kingdom:





- Services PMI: New orders contracted at the sharpest pace in nearly 3 years, with employment gauges falling and cost inflation rising.
- Composite PMI: Slipped to 51.0, with job cuts reaching a five-month high as higher employer tax burdens and weak demand weighed on hiring.
- The Bank of England is now expected to deliver a fifth rate cut at its August meeting, with markets assigning over 95% probability, as inflation cools and hiring stalls.

DIRECTION OF TRADE NEGOTIATIONS

Trading partners with an agreement

COUNTRY	DATE ANNOUNCED	TARIFF RATE AFTER TRADE AGREEMENT	TARIFF RATE BEFORE TRADE AGREEMENT
 UK	May 8	10%	25%
 Vietnam	July 2	20%	46%
 Indonesia	July 15	19%	32%
 Philippines	July 22	19%	20%
 Japan	July 23	15%	25%
 EU	July 27	15%	30%
 South Korea	July 31	15%	25%
 China	May 12 ... talks still ongoing	30%	145%

Key trading partners without a deal

COUNTRY	CURRENT THREATENED TARIFF RATE
 Canada	35%
 Mexico	30%
 India	50%
 Australia	10%

KEY TAKEAWAYS

- It remains to be seen whether rising tariffs will push up prices and dampen consumer confidence in the U.S.
- As more tariff agreements fall in place, the level of uncertainty should reduce in H2 2025.
- The U.S. exceptionalism may not fade in the medium-term and therefore we may expect an increased demand for U.S. assets.
- The rate cuts from the Federal Reserve may not materialize until the last quarter of 2025. A premature resignation by Federal Reserve chief Jerome Powell remains a key risk that could undermine the very foundation of the market dynamics of the U.S. Dollar.
- In Europe, the ECB has implemented 8 rate cuts since mid-2024. With inflation around ECB's target, there is not much scope for further rate cuts, making sovereign bonds unattractive. Valuations are stretched in IG & HY. Selective opportunities exist in the European AT1 space. The 15% tariffs on European countries includes pharma & semi-conductor sectors, where the end markets are weakening. Industrial production, exports & PMIs are also softening.



GLOBAL CENTRAL BANK INTEREST RATES – MARKET PROBABILITIES

US Fed - 90%+ probability of a 25 bps rate cut in September



ECB - Low probability of further rate cuts this year



GLOBAL CENTRAL BANK INTEREST RATES – MARKET PROBABILITIES

UK – Rate cut by 25 bps to 4% on 7th August, 2025



SNB – Negative rates are a possibility if deflationary conditions prevail



■ EXECUTIVE SUMMARY – INVESTMENT IMPLICATIONS

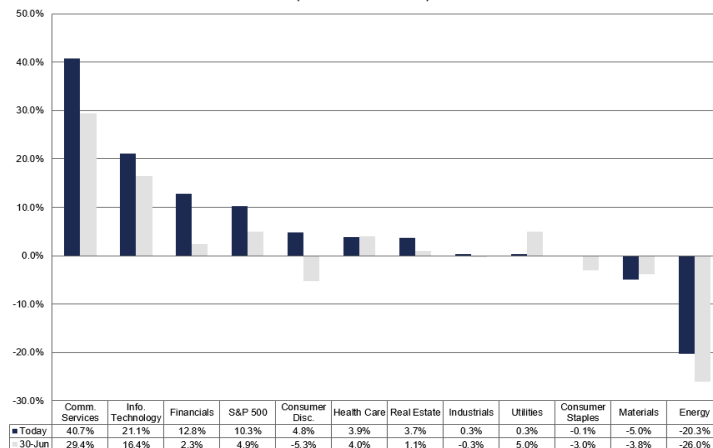
- **Fixed Income:** We expect upside on 10y UST yield to be capped at 4.6% and to trade in the 4.2%-4.6% range in the medium term. We expect long-term yields to eventually fall on the back of deterioration in US economic data. Credit spreads have tightened significantly after the Liberation Day shock and are not pricing in any risk of an economic slowdown; we remain cautious on risky credit.
- **Equities:** We are cautious on equities and see strong factors for global equity markets to retrace recent gains. Uncertainty on tariffs, volatility in US 10 year and 30 year rates & expected weakness in economic data, could cap the gains. Markets could be disappointed with lack of rate cuts and increase in inflation, despite good earnings season.
- **Currencies & Precious Metals:** USD is extremely oversold based on both fundamental and technical investment factors. We expect a retracement in 2-3 months given the USD's continued status as the world's most prominent reserve currency and the wide interest rate differentials against other developed market countries. A de-escalation in the tariff situation, paired with a very slow pace of rate cuts against stubborn inflation should be supportive of the dollar.
- **EUR/USD:** Remains in overbought territory and weak momentum in macro data. To target 1.10 -1.12 over the next 3-4 months.
- **GBP/USD:** Weak momentum in macro data. GBPUSD faces resistance at 1.35. 3-month target remains at 1.3200, 6m-9m target at 1.2800.
- **USD/JPY:** USD/JPY to target 149.50-151.50 range before declining to 135 levels.
- **USD/CHF:** To target 0.8250 initially and above 0.8400 eventually.
- **Gold & Silver:**
 - Gold - Upside capped at 3500 levels, target remains in 2900-3150 range.
 - Silver - Long term support at 35 levels, target remains at 41.70 unless 35 is breached.
- **Crude oil:** Crude oil prices have fallen on the back of OPEC+'s announcement of output hike from September. A re-acceleration in global economic momentum is required for oil prices to rise higher.

■ KEY MACRO DATA

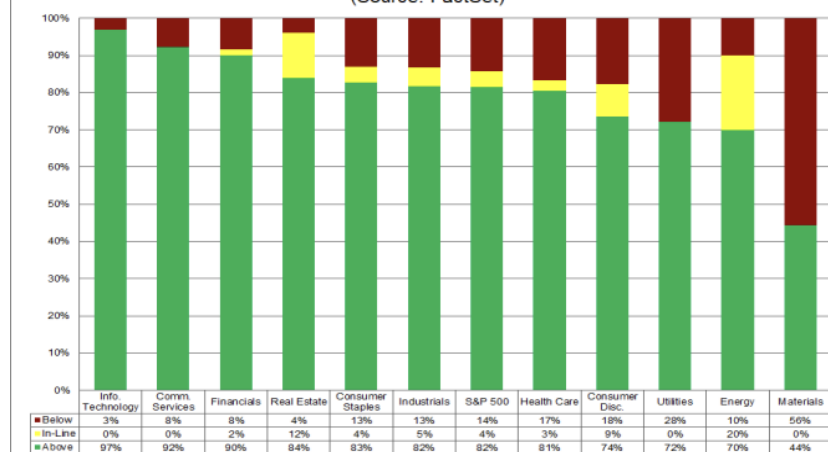


US – ROBUST Q2 2025 EARNINGS SEASON

S&P 500 Earnings Growth (Y/Y): Q2 2025
(Source: FactSet)



S&P 500 Earnings Above, In-Line, Below Estimates: Q2 2025
(Source: FactSet)



- 330 companies in the S&P 500 Index have reported earnings for Q2 2025. Of these companies, 80.6% reported earnings above analyst expectations and 15.2% reported earnings below analyst expectations. In a typical quarter (since 1994), 67% of companies beat estimates and 20% miss estimates. Over the past four quarters, 76% of companies beat the estimates and 18% missed estimates.
- In aggregate, companies are reporting earnings that are 8.3% above estimates, which compares to a long-term (since 1994) average surprise factor of 4.3% and the average surprise factor over the prior four quarters of 6.3%.
- The estimated earnings growth rate for the S&P 500 for Q2 is 11.2%. If the energy sector is excluded, the growth rate improves to 13.2%, marking the third consecutive quarter of double digit earnings growth for the index.
- 8 of the 11 sectors in the index expect to see an improvement in earnings relative to Q2. The communication services and information technology sectors have the highest earnings growth rates for the quarter, while the energy sector has the weakest anticipated growth compared to Q2.

US – HOUSING INVENTORY HITS 5 YEAR HIGH

Housing Inventory Hits Five-Year High

1.36 million homes were for sale in June, the most since November 2019

Market	06/30/25	Max	Off Peak	Max date
United States	1,360,129	1,742,343	-382,214 ▼	07/31/18
New York, NY	45,577	98,511	-52,934 ▼	06/30/19
Los Angeles, CA	26,735	31,637	-4,902 ▼	07/31/19
Chicago, IL	24,707	52,293	-27,586 ▼	07/31/19
Dallas, TX	38,679	38,679	0	06/30/25
Houston, TX	36,935	36,935	0	06/30/25
Washington, DC	17,678	27,536	-9,858 ▼	05/31/18
Philadelphia, PA	15,215	30,133	-14,918 ▼	05/31/18
Miami, FL	55,913	60,231	-4,318 ▼	03/31/19
Atlanta, GA	34,672	34,672	0	06/30/25
Boston, MA	11,662	17,587	-5,925 ▼	06/30/19
Phoenix, AZ	25,434	28,519	-3,085 ▼	03/31/18
San Francisco, CA	10,060	10,463	-403 ▼	05/31/25
Riverside, CA	18,095	22,306	-4,211 ▼	10/31/18
Detroit, MI	13,818	22,664	-8,846 ▼	08/31/19
Seattle, WA	12,477	14,406	-1,929 ▼	09/30/18
Minneapolis, MN	11,593	16,903	-5,310 ▼	08/31/18
San Diego, CA	8,483	11,030	-2,547 ▼	07/31/18
Tampa, FL	23,448	24,082	-634 ▼	07/31/24
Denver, CO	16,790	16,790	0	06/30/25
Baltimore, MD	7,920	14,766	-6,846 ▼	05/31/18
St. Louis, MO	8,483	16,164	-7,681 ▼	07/31/18
Orlando, FL	17,017	17,017	0	06/30/25
Charlotte, NC	13,511	13,511	0	06/30/25
San Antonio, TX	14,724	14,724	0	06/30/25
Portland, OR	10,217	12,372	-2,155 ▼	08/31/18
Sacramento, CA	7,474	9,645	-2,171 ▼	08/31/18
Pittsburgh, PA	7,105	12,521	-5,416 ▼	07/31/18
Cincinnati, OH	5,588	9,080	-3,492 ▼	08/31/18
Austin, TX	16,035	16,035	0	06/30/25
Las Vegas, NV	12,843	15,437	-2,594 ▼	06/30/19

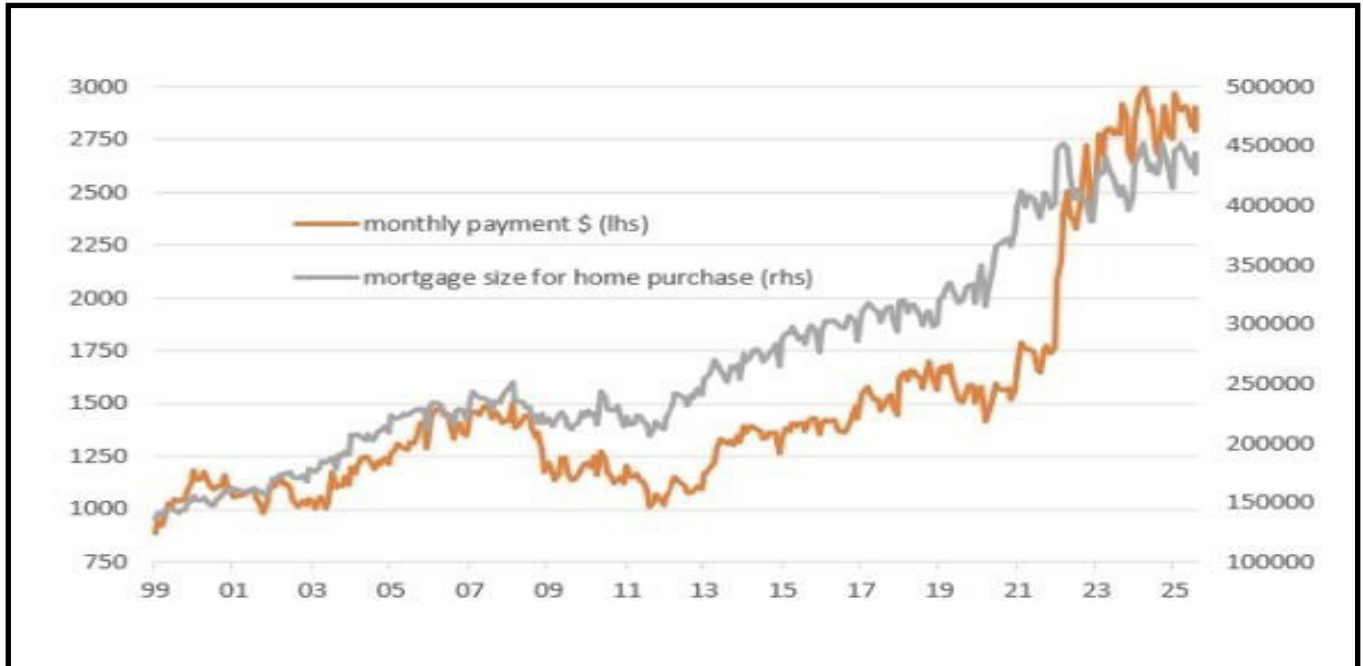
Source: Zillow

Note: 30 largest housing markets, data records from Jan. 2018

Bloomberg

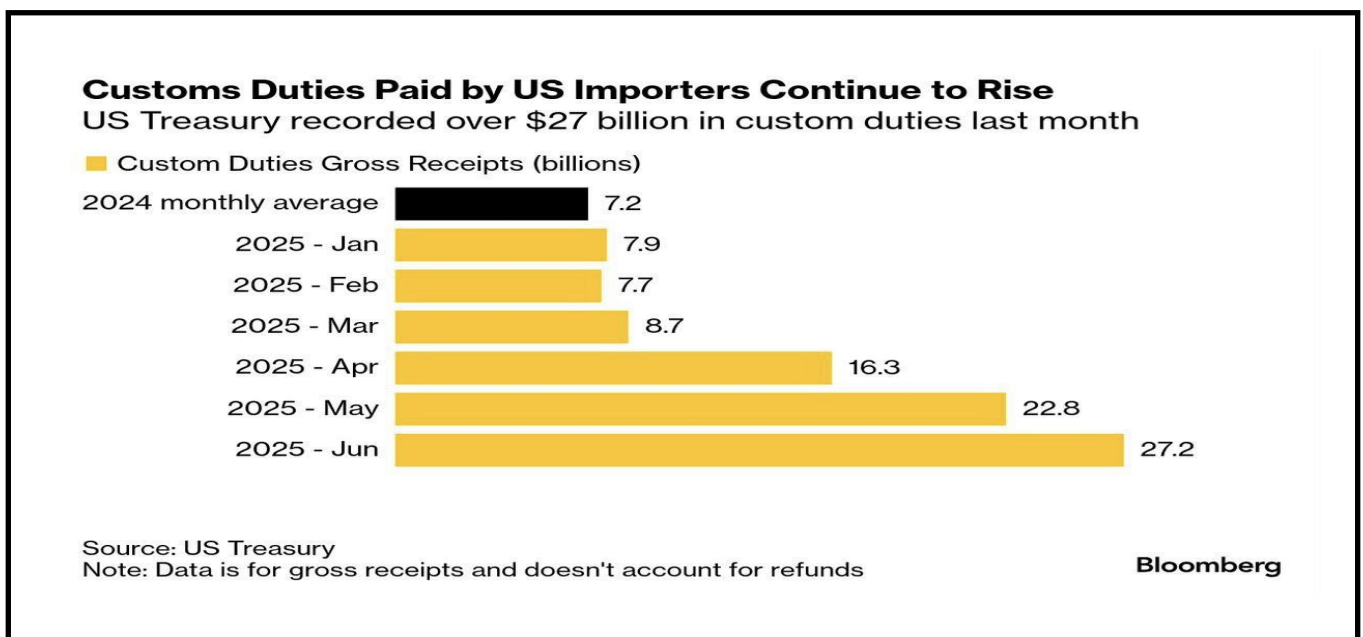
- The number of houses for sale in the US hit a five-year high in June. More than 1.36 million homes were on the market in June, up 17.2% from a year ago and the most since November 2019, according to data from Zillow.
- Overall, though, the inventory is still below pre-pandemic levels. In eight large markets in the Sun Belt and Mountain West inventories are now at record levels.
- Affordability remains a major challenge, as high prices and high mortgage interest rates create barriers to entry, especially for first-time buyers.
- Sun Belt and Mountain West markets witnessed massive appreciation during the pandemic and now price cuts are common. For example, in Denver 38% of sellers cut their price to try to entice a sale.

■ US - MORTGAGE METRICS FOR A TYPICAL NEW HOME PURCHASE USING A 30Y FIXED RATE MORTGAGE



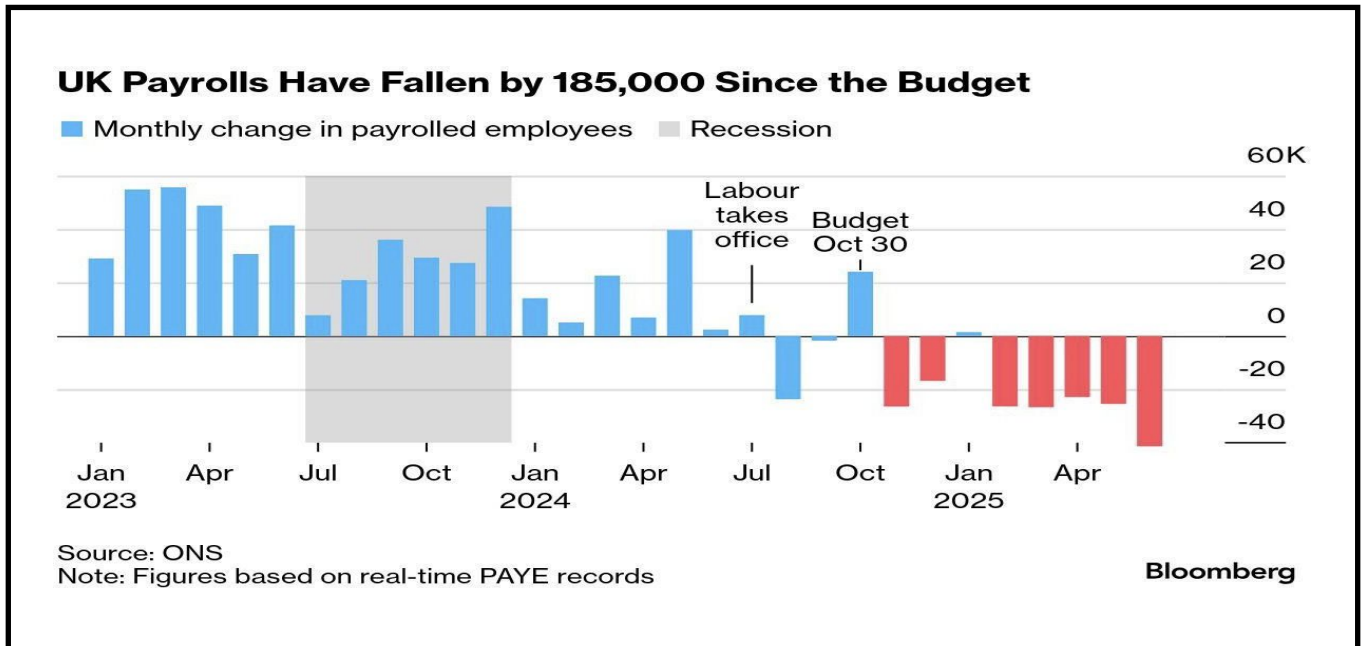
- Mortgage taken out for a home purchase has jumped from \$325,000 to \$450,000 since 2020.
- Monthly payment for a new purchase on a 30Y fixed rate mortgage is now just shy of \$3000 per month, up from \$1500 five years ago.

■ US - CUSTOM DUTIES



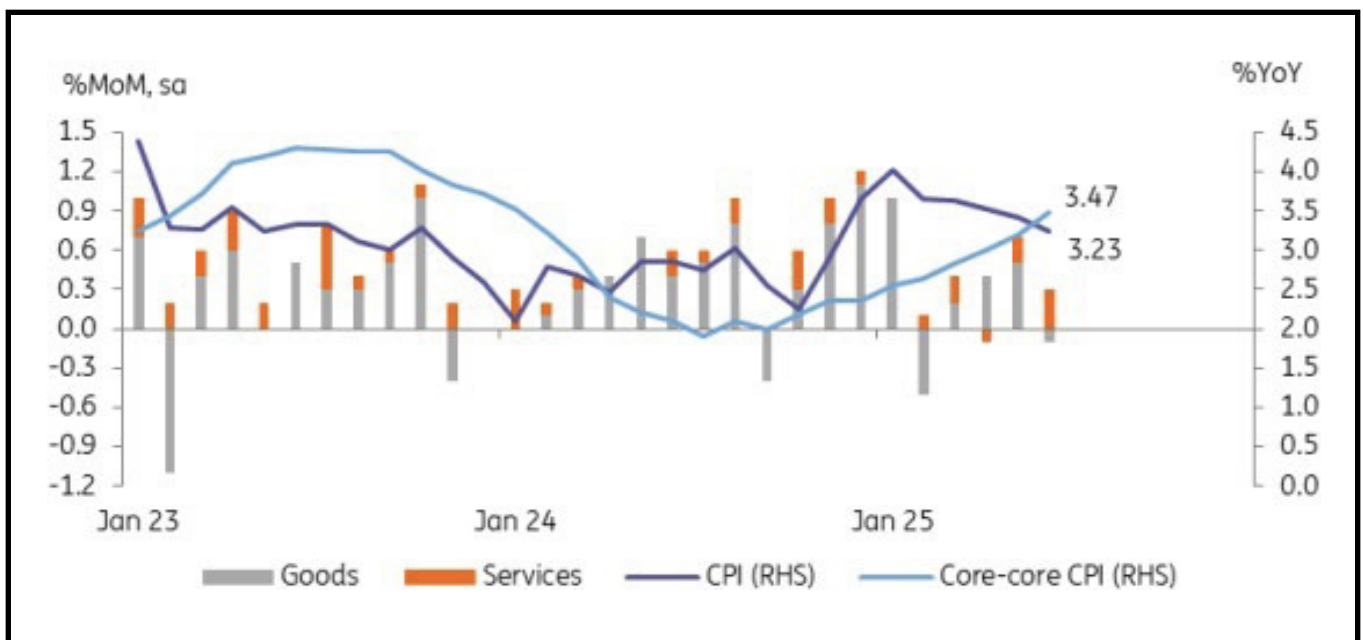
- The current run-rate is between \$200 billion to \$300 billion a year.

UK – WEAKENING JOB MARKETS



- Payroll numbers have been falling for seven out of the past eight months.

JAPAN – CORE INFLATION HAS BEEN RISING STEADILY



- BOJ to start the rate hike cycle sooner or later.

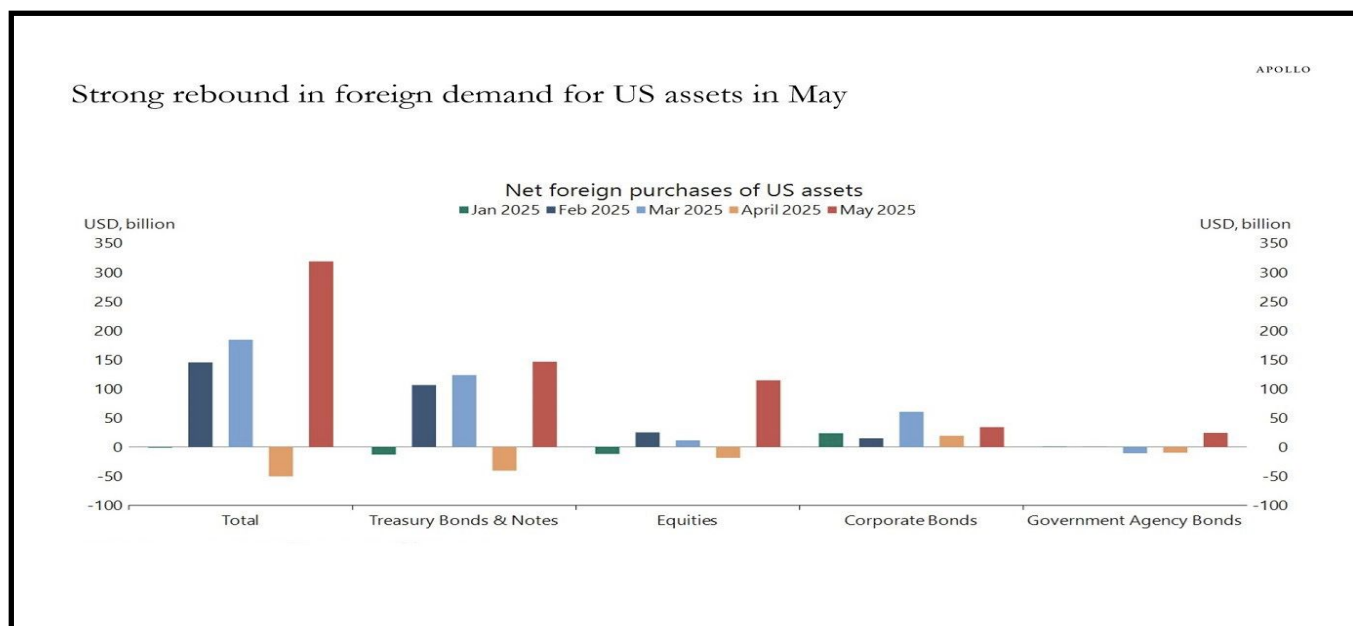
CROSS ASSET VOLATILITY – MARKETS ARE COMPLACENT

1 year - Volatility indices - Equity (VIX), Rates (MOVE), IG Credit (VIXIG), Gold (GVZ)



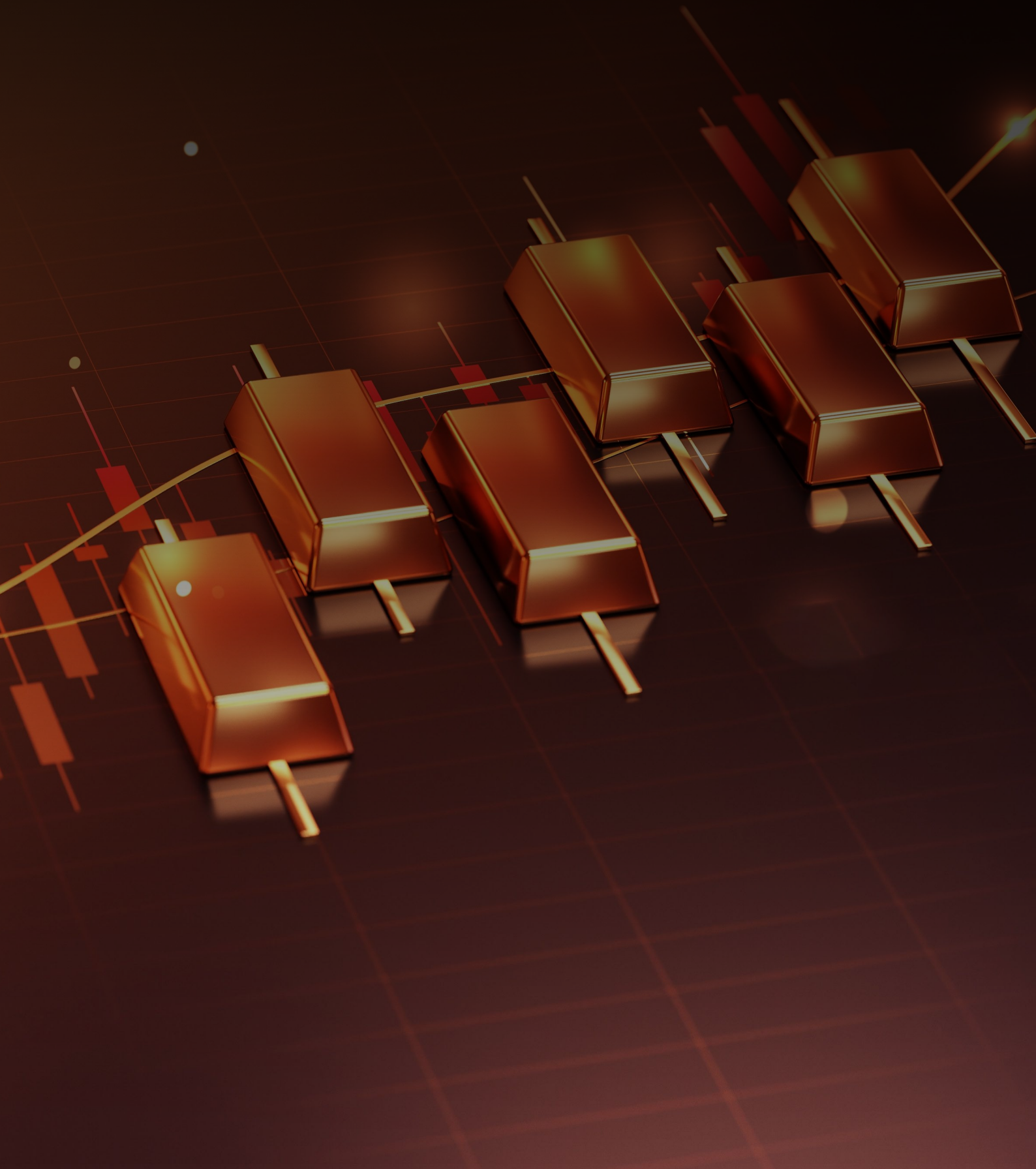
- Markets are underestimating risks emerging from sticky long term bond yields.

REBOUND IN FOREIGN DEMAND FOR US ASSETS



- As more clarity emerges on the tariff situation, the US dollar is expected to appreciate again.
- Treasury International Capital data for May indicates renewed strong appetite for US assets after Liberation Day.

■ INVESTMENT VIEWS – August 2025



US 10 YR – UPSIDE IS LIMITED TO 4.60%, TO TRADE IN 4.20%-4.60% RANGE



- Bond yields could continue to remain volatile. Inflation swaps are pricing steady increase in inflation over the next 12 months.
- Housing markets have started to weaken.
- Continuous jobless claims have been steadily inching higher indicating creeping weakness in Job markets.
- Manufacturing and Non-Manufacturing PMIs remain weak, expect for the prices paid components.

S&P 500 – TO TARGET 5600-5700 RANGE



- S&P could correct to 5600-5700.
- Markets could be disappointed with lack of rate cuts and increase in inflation, despite good earnings season.

■ DXY – TO TARGET 100.70 INITIALLY AND 103.30 EVENTUALLY



- More tariff agreements in place removing uncertainty, unwind of hedges initiated post April 2nd.
- Increased demand for US assets, as US exceptionalism may not fade in the medium term, unless profit margins decline.
- FED rate cuts may not materialize over the 3-4 months. Initial Target at 100.70 and eventual pull back to 103.30.
- Key risk is premature resignation of Powell.

■ EURO – STRETCHED PRICE ACTION, TO TARGET 1.10 -1.12 RANGE



- To target 1.10 -1.12 over the next 3-4 months. ECB could resume rate cuts post August/September on possible inflation undershoot.
- 15% tariffs on EU includes pharma & semi conductor segments, end markets are weakening.
- Industrial Production, Exports & PMIs are stagnating, the front loading effect has faded.
- Euro/USD could target 1.08-1.09 over the next 6 months.

GBP – WEAK MOMENTUM IN MACRO DATA

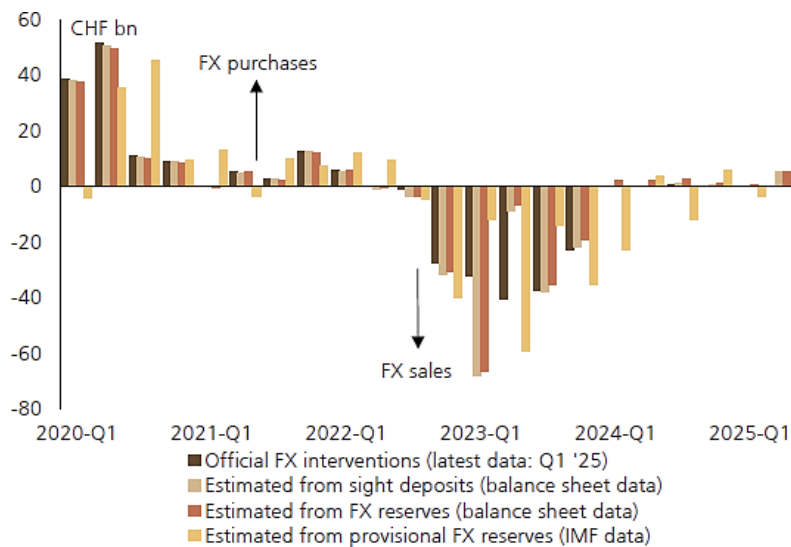


Event	March	April	May
CPI MoM	0.30%	1.20%	0.20%
CPI YoY	2.60%	3.50%	3.40%
CPI Core YoY	3.40%	3.80%	3.50%
CPI Services YoY	4.70%	5.40%	4.70%
Retail Price Index	395.3	402.2	402.90
Retail Sales Inc Auto Fuel MoM	0.40%	1.20%	-2.70%
Retail Sales Inc Auto Fuel YoY	2.60%	5.00%	-1.30%
Consumer Credit YoY	6.10%	6.70%	6.50%
Average Weekly Earnings 3M/YoY	5.50%	5.30%	--
Private Earnings ex-Bonus 3M/YoY	5.60%	5.10%	--
ILO Unemployment Rate 3Mths	4.50%	4.60%	--
Employment Change 3M/3M	112k	89k	--
Monthly GDP (MoM)	0.20%	-0.30%	-0.10%
Monthly GDP (3M/3M)	0.70%	0.70%	0.50%
Industrial Production YoY	-0.70%	-0.30%	-0.30%
Manufacturing Production MoM	-0.80%	-0.90%	-1.00%
Manufacturing Production YoY	-0.80%	0.40%	0.30%
Index of Services MoM	0.40%	-0.40%	0.10%
Index of Services 3M/3M	0.70%	0.60%	0.40%
House Price Index YoY	6.40%	3.50%	--

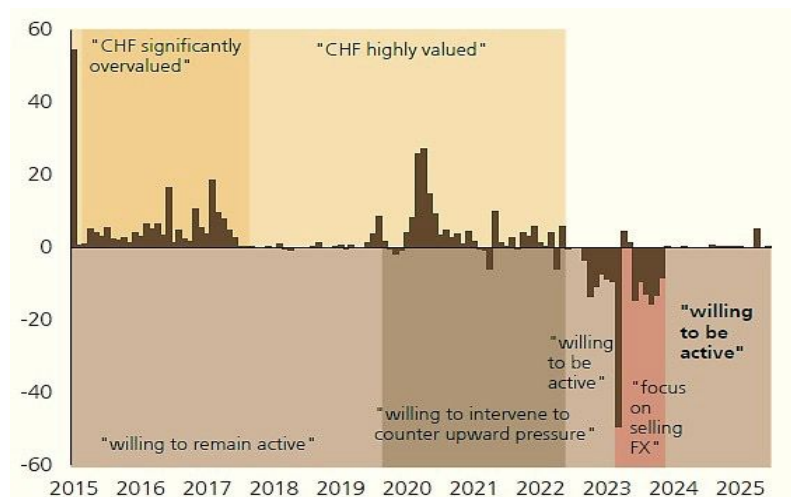
- 3-month target remains at 1.3200, 6m-9m target at 1.2800.
- Inflationary trend may have peaked post April, Services side of inflation is expected to weaken over the next 6 months.
- UK Job markets, wage growth & GDP have weakened.

USDCHF – STRETCHED POSITIONING

Quarterly FX intervention estimates vs actuals CHF bn



Intervention Estimates (CHF bn) vs SNB's language



- SNB released its interim report for Q2 2025 posting a CHF 22bn loss. The loss on Q2 arose from currency developments while the bond and equities portfolio in local currency contributed positively.
- When the SNB cut its policy rate by 25 bps to 0% in June meeting it also set a higher hurdle for a further rate into negative territory.
- Inflation still remains low at 0.1% YoY.
- SNB has not restarted a meaningful large scale and persistent FX purchases that it undertook between 2015 to 2021 and seems to be using FX intervention in a more discretionary way. At the moment it seems to be not too concerned with CHF strength. However, in case of further safe haven flows, FX intervention could still be a possibility, despite the risk of SNB being on the list of US treasury's currency manipulator monitoring list.

■ USDCHF – INITIAL TARGET REMAINS AT 0.8250, 6-MONTH TARGET IN 0.8400-0.8600



■ GOLD – UPSIDE CAPPED AT 3500 LEVELS, TARGET REMAINS IN 2900-3150 RANGE



- Retracement in USD index, fading tariff related issues is negative Gold.
- To target 3150 initially and then 2900.
- Key risk is premature resignation of Powell.

SILVER – LONG TERM SUPPORT AT 35 LEVELS, TARGET REMAINS AT 41.70 UNLESS 35 IS BREACHED



- To target 41.70 levels, long term trend remains intact.
- Key resistance @ 41.70 levels.
- Demand exceeds supply.

ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Fixed Income	Bloomberg US Treasury Index	-12.5%	4.1%	0.6%	4.4%
	Bloomberg Global High Yield	-12.7%	14.0%	9.2%	7.7%
	Bloomberg EM Local Currency Debt	-8.4%	6.9%	1.7%	6.6%
	Bloomberg Global Aggregate - Corporate	-16.7%	9.6%	1.1%	7.7%
Equities	Shanghai A shares	-15.1%	-3.7%	12.7%	8.4%
	Japan Nikkei 225	-9.4%	28.5%	18.9%	2.3%
	FTSE 100	0.9%	3.8%	5.7%	12.2%
	Euro zone STOXX	-11.7%	19.2%	8.3%	7.4%
	S&P 500	-19.4%	24.2%	23.3%	7.1%
	Dow Jones Industrial Average	-8.8%	13.7%	12.9%	3.7%
	Nasdaq 100	-33.0%	53.8%	24.9%	9.5%
	MSCI Frontier Markets	-29.0%	7.3%	5.1%	26.9%
	MSCI Emerging Markets	-22.4%	7.0%	5.1%	15.9%
	MSCI Developed Markets	-19.5%	21.8%	17.0%	9.6%
	MSCI All-Country	-19.8%	20.1%	15.7%	10.2%
Volatility	Volatility index S&P500	25.8%	-42.5%	39.4%	1.8%
	Volatility index Nasdaq	30.2%	-41.3%	23.0%	-0.3%
	Volatility index Eurostoxx 50	8.4%	-35.3%	25.8%	8.4%

Asset Class	Instrument	2022	2023	2024	YTD 2025
MSCI world sectors	MSCI World Index	-19.5%	21.8%	17.0%	9.6%
	Utilities	-7.0%	-2.5%	10.0%	18.1%
	Energy	41.1%	-0.7%	-0.4%	4.3%
	Consumer Staples	-8.0%	0.1%	3.5%	6.3%
	Real Estate	-28.0%	3.4%	-3.6%	6.1%
	Materials Sector	-13.7%	11.7%	-7.5%	9.5%
	Health Care	-6.6%	2.4%	-0.1%	-1.9%
	Industrials	-14.6%	21.2%	11.7%	18.0%
	Financials	-12.4%	13.1%	23.8%	15.1%
	Communication Services	-37.6%	44.0%	32.6%	15.3%
	Information Technology	-31.3%	52.3%	32.2%	11.5%
	Consumer Discretionary	-34.0%	33.6%	20.4%	-2.0%

ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Commodities	Natural Gas	20.0%	-43.8%	44.5%	-15.8%
	Brent Crude oil	10.5%	-10.3%	-3.1%	-7.9%
	Nickel	43.2%	-45.0%	-7.9%	-1.9%
	Copper	-14.6%	2.1%	3.5%	9.7%
	Silver	2.8%	-0.7%	21.5%	30.9%
	Gold	-0.3%	13.1%	27.2%	28.3%
	Platinum	10.9%	-7.7%	-8.5%	45.6%
	Palladium	-5.9%	-38.6%	-17.1%	26.1%
	Coffee	-26.0%	12.6%	69.8%	-7.8%
	Bloomberg Commodity Index	13.8%	-12.6%	0.1%	2.2%
Currencies	Japanese Yen vs. U.S. Dollar	-13.9%	-7.6%	-11.5%	6.7%
	Swiss Franc vs. U.S. Dollar	-1.3%	9.0%	-7.8%	12.6%
	Australian Dollar vs U.S. Dollar	-6.2%	0.0%	-9.2%	5.1%
	New Zealand Dollar vs U.S. Dollar	-7.0%	-0.5%	-11.5%	6.1%
	Canadian Dollar vs U.S. Dollar	-7.3%	2.3%	-8.6%	4.6%
	Euro vs U.S. Dollar	-5.8%	3.1%	-6.2%	12.3%
	GBP vs. U.S.Dollar	-10.7%	5.4%	-1.7%	6.4%
	Dollar index	8.2%	-2.1%	7.1%	-9.3%

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