

# UNITED CAPITAL WEALTH MANAGEMENT

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GLOBAL MARKET OUTLOOK  
JULY 2025





# Gain Exposure to Offshore Markets with Competitive Returns

**UC Prestige** offers you the opportunity to diversify your investments effectively across regions, currencies and asset classes through a range of offshore fixed income securities.



This investment is suitable for investors who desire competitive rates on their foreign denominated holdings.

## UC PRESTIGE - YOUR BENEFITS



**Gain exposure to offshore markets** and diversify your investments across geographic regions, currencies, and asset classes.



**Access international markets** and leverage by pledging marketable assets like bonds or investment funds



Minimum investible amount: **\$100,000**  
Tenor: **180days/1 year or more**



Trading currencies include but are not limited to **CHF, USD, EUR, JPY, GBP, CAD, SEK, NOK, DKK, AUD, NZD, HKD, SGD**



We help you **structure your portfolio to meet your individual needs** considering portfolio type, amount, time frame, currency, and risk tolerance.



Upside Potential ROI: **Very competitive**

# ■ EXECUTIVE SUMMARY





## ■ JUNE IN REVIEW

**United States:** The U.S. economy showed mixed signals in June. On the one hand, nonfarm payrolls surprised to the upside with 147,000 jobs added and unemployment ticking down to 4.1%, while services PMI rebounded into expansion. On the other, manufacturing activity remained weak and real estate showed continued softness due to elevated mortgage rates. The Fed's preferred inflation gauge—core PCE—rose slightly to 2.7%, but market expectations have solidified around two to three rate cuts in 2025. Fiscal developments, including the \$3.4 trillion “One Big Beautiful Bill Act,” are expected to boost short-term growth but widen deficits. Amidst easing geopolitical tensions and a tentative U.S.–China trade détente, investor sentiment remains fragile due to renewed tariff risks.

**United Kingdom:** UK inflation continued to ease, with recent prints aligning more closely with the Bank of England's 2% target, driven by lower energy prices and base effects. Growth momentum, however, remains subdued, with persistent weakness in manufacturing and a soft housing market. Labour market tightness has abated modestly, contributing to dovish recalibrations at the BoE. Markets are increasingly pricing in a potential rate cut by August, though recent communications from MPC members suggest a data-dependent approach, especially in light of political uncertainty following the upcoming general elections.

**Europe (Eurozone):** The ECB enacted its eighth consecutive rate cut in June, reducing the deposit rate to 2% amid falling inflation—headline CPI reached 2% and core held at 2.3%. Growth momentum picked up slightly in Q1, driven by stronger exports and German

fiscal stimulus, though confidence indicators such as the Sentix and PMI surveys remain uneven across the bloc. Germany is showing signs of resilience, but France and Italy lag amid political concerns and weak consumption. Markets now expect just one additional rate cut in 2025, as the ECB signals a pause to reassess inflation risks from global trade disruptions and energy price volatility.

**China:** China's economic recovery remains underwhelming. Exports slowed in May, particularly to the U.S. (–34.5% YoY), and imports contracted, underscoring weak domestic demand. Industrial profits turned negative, and deflationary pressures persist in both CPI (–0.1% YoY) and PPI (–3.3% YoY). Fiscal stimulus is expected to increase to counteract excess capacity and bolster household consumption. Although Beijing and Washington have resumed trade talks, uncertainty remains high. The government may accelerate targeted stimulus measures and infrastructure spending to avert further disinflation and stabilize growth.

**Japan:** Japan's macro backdrop remains characterized by modest growth and subdued inflation. Industrial production and exports faced headwinds from weak external demand and global trade tensions. While the yen has appreciated slightly amid shifting U.S. policy expectations, this has had limited pass-through to core inflation, which remains below target. The Bank of Japan has maintained its ultra-loose policy stance, though market expectations are building around a gradual normalization starting in Q4, contingent on wage dynamics and imported price pressures.

## KEY ECONOMIC DATA

### United States:

#### Labour Market & Fed:

- **June Nonfarm Payrolls:** +147,000 (revised up from 144k), led by state/local government (+73k) and healthcare (+39k); private-sector job gains were the weakest in eight months; unemployment rate eased to 4.1% (from 4.2%) and average hourly earnings rose 0.2% MoM (+3.7% YoY); weekly hours edged lower to 34.2 hrs.
- **Payroll Revisions:** April and May totals were revised upward by a combined 16,000.
- **Fed Beige Book:** Hiring pauses & delays, falling hours and planned staff reductions widespread.
- **Jobless Claims:** Initial and continuing claims trending modestly higher.
- **ISM Services:** Improved to 50.8 in June versus 49.9 in May.
- **Fed Outlook (June meeting):** Rates held at 4.25–4.50%; SEP signals two cuts by year-end; Powell emphasizes “wait-and-see” approach amid tariff uncertainty.

#### Inflation & Spending:

- **Core inflation rate** rose +0.1% MoM to an annualized level of 2.8% versus 2.9% expected. Headline inflation also rose 0.1% MoM (below expectations).
- Tariffs flagged as short-term price shock, but wage and housing data may offset impact over 12 months.
- **Real Consumer Spending (May):** –0.3% MoM (vs. +0.1% expected). Net decline: –0.2% since Jan; only March (pre-tariff auto buying) was positive.
- **Retail Sales (May):** –0.9% headline.
- Consumer sentiment soft; confidence hit by jobs outlook and tariff fears.

### United Kingdom:

- **Payrolled Employees (May):** Fell by 109k MoM (sharpest since COVID) and 274k YoY (–0.9%), bringing total employment to 30.2m; unemployment climbed to 4.6%, highest since 2021.
- **Vacancies:** Down 150k (–16.9%) YoY through May.
- **Wage Growth:** Total average weekly earnings rose 5.3% YoY in the three months to April 2025, compared with 5.6% in the previous period. However, Wage growth eased for the private sector (5.3%, the lowest since the three months to August 2024, vs 5.5%) but accelerated slightly for the public sector (5.5% vs 5.4%).
- **GDP:** Contracted –0.3% MoM.
- **BoE Policy:** Held at 4.25%; Services inflation easing, wage data undercutting prior forecasts.



## KEY ECONOMIC DATA

### Eurozone:

- **ECB:** Cut deposit rate to 2.00% in June (8th cut); likely to pause as inflation stabilizes.
- **April Industrial Production:** -2.4% MoM (YoY: +0.8%); Germany, France, Spain weaker; Italy stronger.
- **Composite PMI (June):** 50.2 | Manufacturing Output: 51.0 | Services: stagnating.
- **Bank Lending to Corporates:** Fell in May (1st drop since July 2024); 3M trend declining despite policy easing.
- **Consumer Confidence:** Germany's GfK index dipped to -20.3 (from -20.0), despite improved business sentiment.

### China:

- **Retail Sales (May):** +6.4% YoY (vs. 5.1% in April).
- **Fixed Asset Investment (YTD):** +3.7% YoY.
  - Public: +5.9% | Private: 0.0% flat.
- **Foreign Investment:** -13.4% YoY YTD.
- **Imports:** Weak; domestic demand remains soft.
- **Policy Outlook:** More fiscal support likely as deflation and capex stagnation persist.

### Japan:

- **CPI (May):** Headline: +3.5% YoY | Core: +3.7% | Core-core: +3.3%.
- **BoJ Outlook:** Maintains dovish stance; inflation still seen as transitory and below sustainable 2% target.

### Switzerland:

- **CPI (May):** -0.1% YoY (headline deflation).
- **SNB Rate:** Cut to 0.00% in June.
- **Inflation Forecasts (SNB) 2025:** 0.2% | 2026: 0.5% | 2027: 0.7%
- **FX Intervention Watch:** Switzerland added to U.S. Treasury currency monitoring list; policy flexibility may narrow.

## ■ EXECUTIVE SUMMARY – INVESTMENT IMPLICATIONS

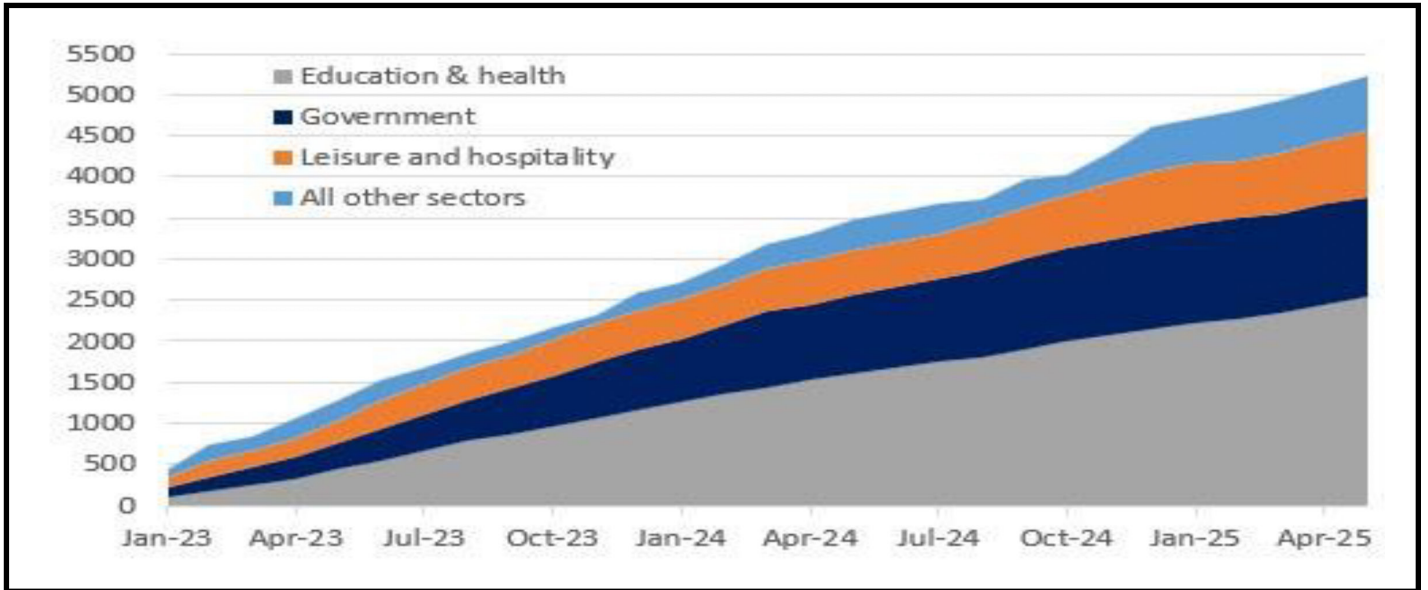
- **Fixed Income:** We expect 10 year yields be capped at 4.50%-4.60% levels and eventually target 3.50%-3.60% on the back of deterioration in US economic data. Credit spreads have tightened significantly after the Liberation Day shock and are not pricing in any risk of an economic slowdown; we remain 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.
- **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 lower probability of Fed rate cuts in the next 3-4 months should be supportive of the USD.
- **EUR/USD:** Remains in overbought territory and weak momentum in macro data. 3 month target is 1.1050 and it could target 1.08-1.09 over the next 6 months.
- **GBP/USD:** Weak momentum in macro data, target remains at 1.3150.
- **USD/JPY:** To target 149-151, support in 143-144 range.
- **USD/CHF:** Heavily oversold below 0.80. Initial target at 0.8230 & eventual target in 0.84-0.8500 range.
- **Gold & Silver:** Geo-Political situation failed to push Gold above 3500, initial target remains at 3150 and then 2900. Silver - To target 39-41, support in 32-34 range. Silver to outperform Gold.
- **Crude oil:** We are cautious on oil. We expect prices to trend lower on the back of reduced global demand and recession fears.



# ■ KEY MACRO DATA

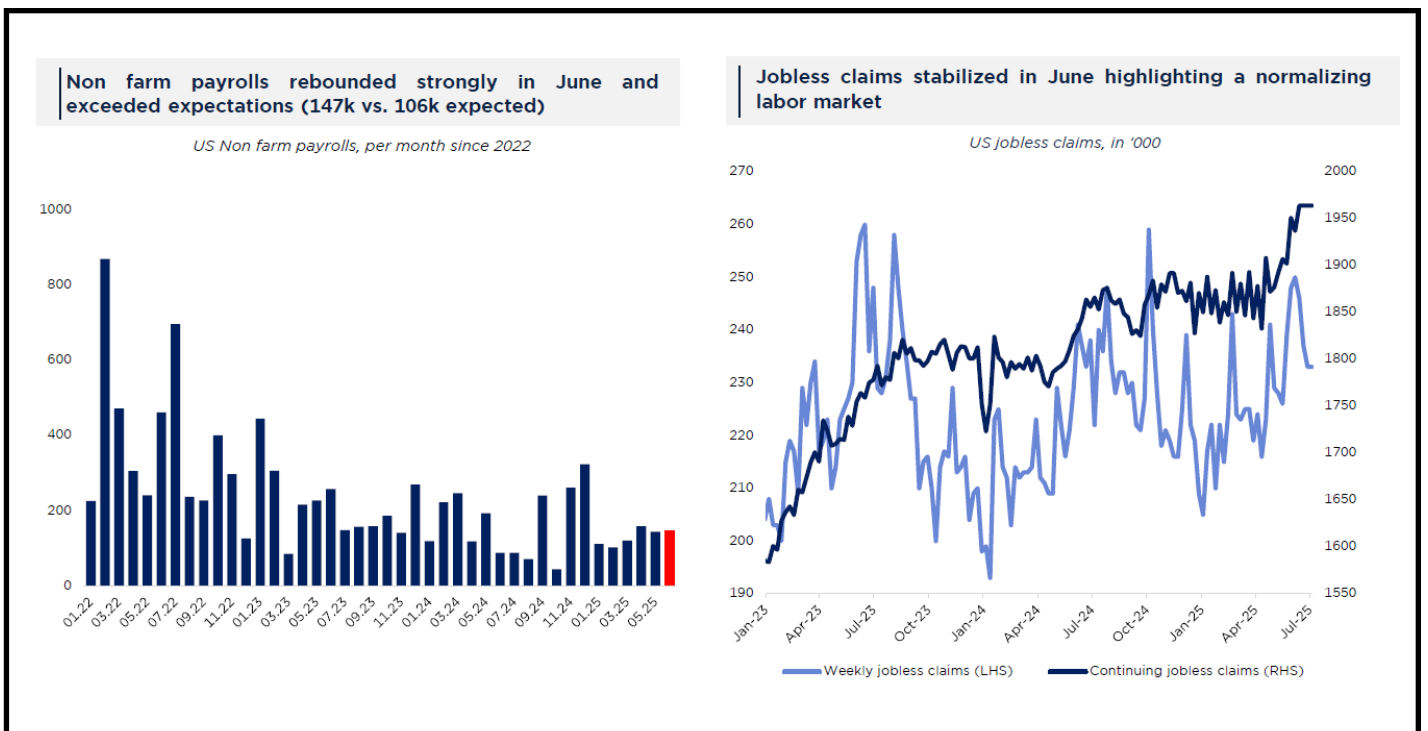


## US JOBS SINCE JAN 2023



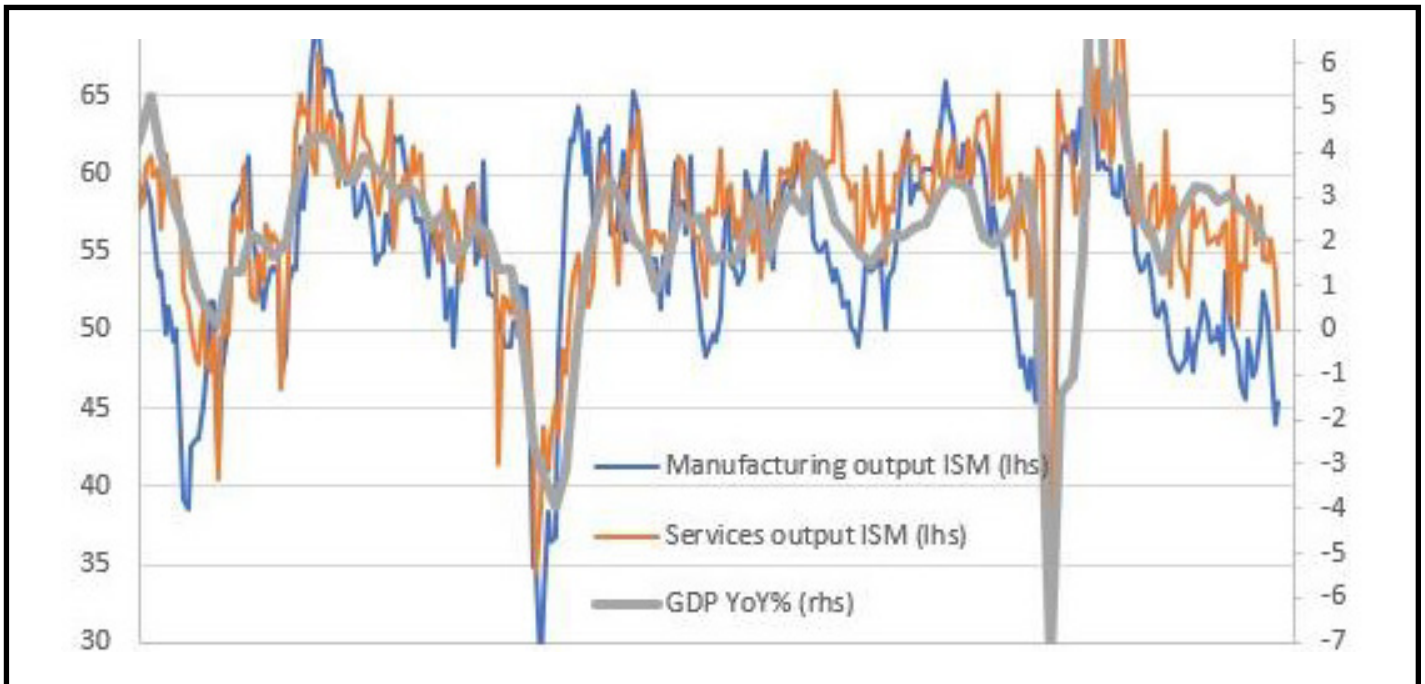
- Leisure & hospitality, private education and healthcare services account for 87% of all the jobs the US has created since January 2023.
- Private healthcare jobs are vulnerable to President Trump's desire for reduced spending on health programmes.

## US LABOUR MARKET – COOLING BUT SUSTAINING



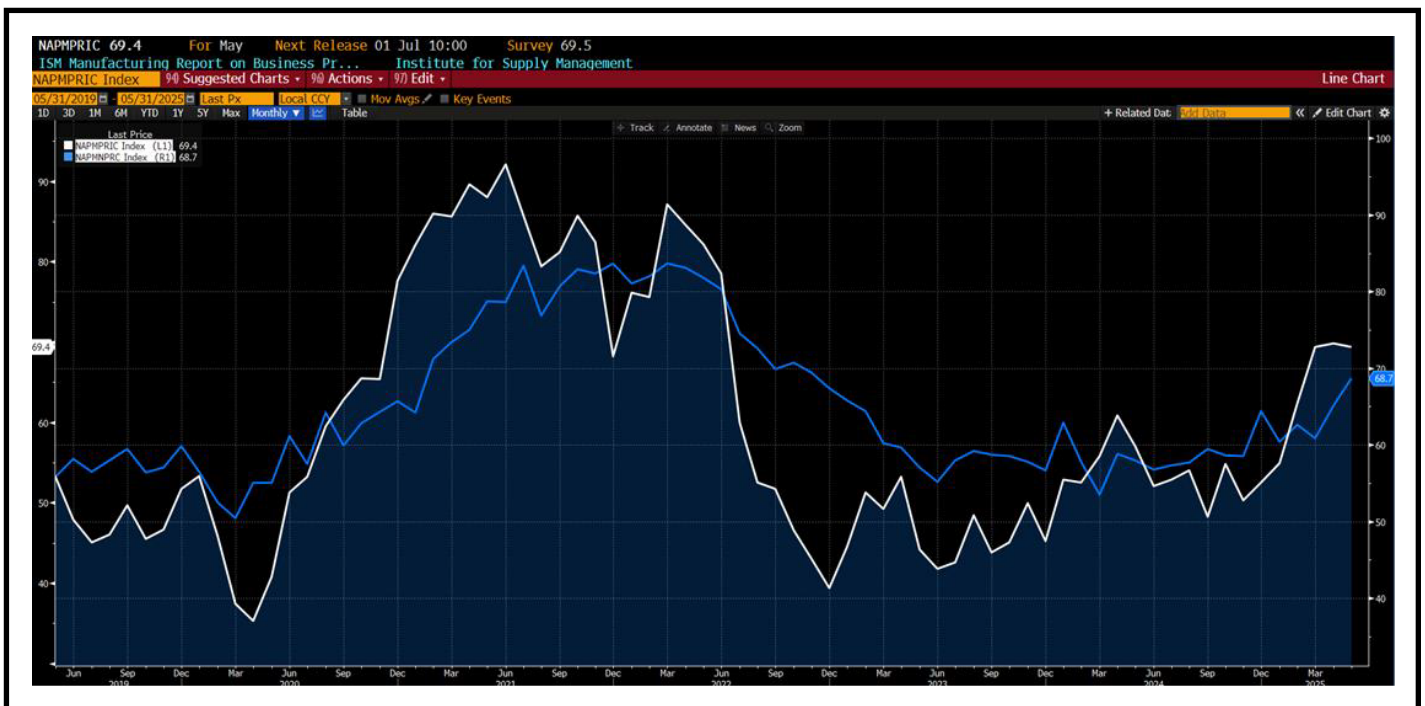


## ■ US – MANUFACTURING AND NON-MANUFACTURING PMIs



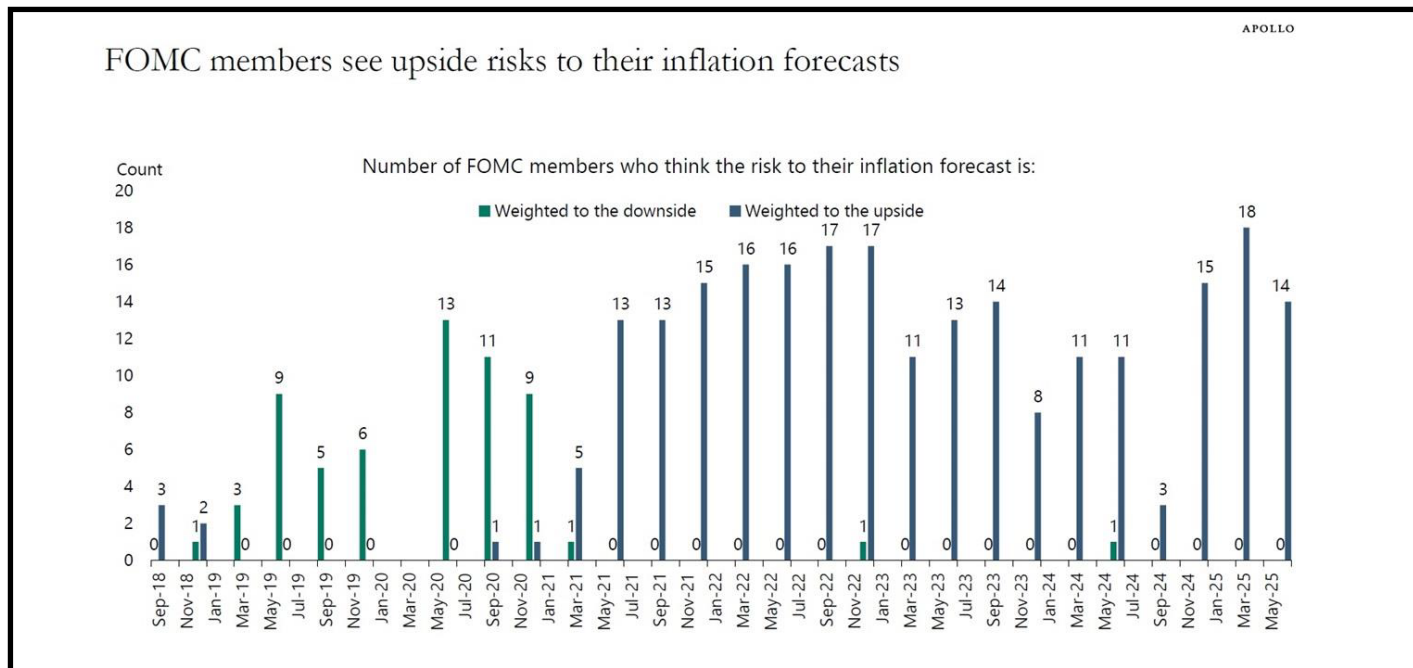
- New orders, dropped to 46.4 from 52.3, backlog of orders was also very weak at 43.4.
- GDP growth is expected to weaken over the next quarter or two.

## ■ MANUFACTURING & NON-MANUFACTURING PRICES PAID



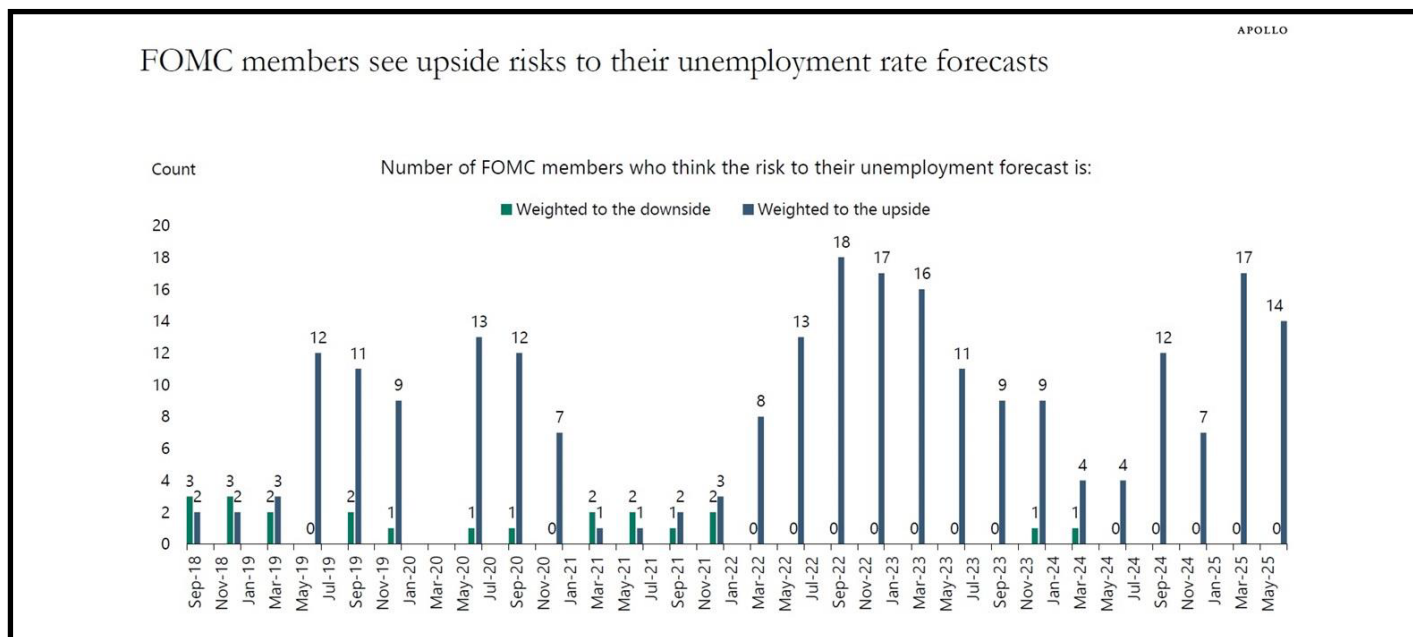
- Prices paid in manufacturing and non-manufacturing are increasing month-on-month.

## FOMC – UPSIDE RISKS TO INFLATION FORECASTS



- The Fed continues to forecast stagflation and is concerned that US may experience rising inflation and rising unemployment at the same time.

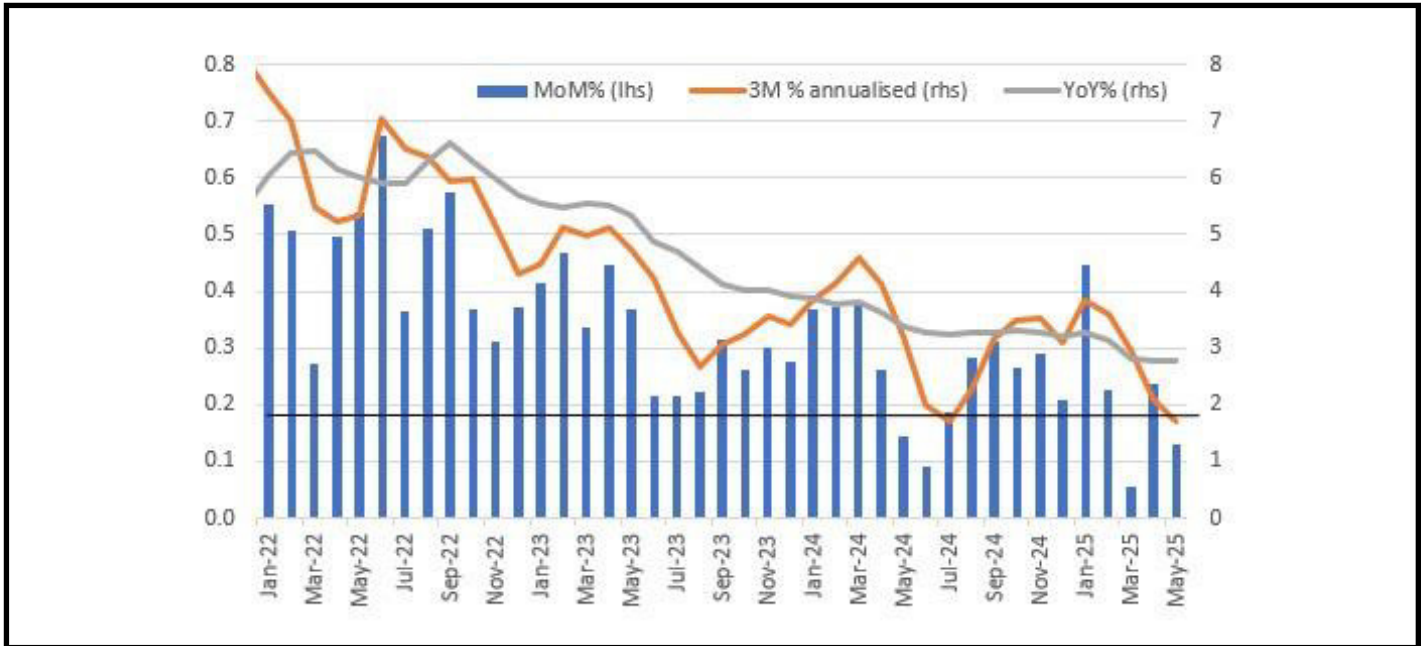
## FOMC – UPSIDE RISKS TO UNEMPLOYMENT RATE FORECASTS



- Worries are likely driven by higher oil prices, tariffs, and immigration restrictions, all of which are putting upward pressure on inflation and unemployment simultaneously.



## US CPI METRICS



- Tariffs are a one-off price hike that will drop out of the annual comparison in late summer 2026.
- A cooling jobs market implies that wage inflation could remain contained.
- Tariffs and a spike in energy prices mean a mini-resurgence is likely to delay the Fed's abilities to cut rates until the final meeting of the year. FED could start rate cuts in Q4 2025 or Q1 2026.

## SWISS REGION – ECONOMIC DATA, WEAKENING TREND

Date Time	Country Code	Event	Period	Actual	Prior
6/02/2025 2:30	SZ	Retail Sales Real YoY	Apr	1.30%	2.20%
6/02/2025 3:00	SZ	GDP QoQ	1Q	0.50%	0.20%
6/02/2025 3:00	SZ	GDP YoY	1Q	2.00%	1.50%
6/02/2025 3:30	SZ	PMI Manufacturing	May	42.1	45.8
6/02/2025 3:30	SZ	PMI Services	May	56.3	52.4
6/03/2025 2:30	SZ	CPI YoY	May	-0.10%	0.00%
6/03/2025 2:30	SZ	CPI MoM	May	0.10%	0.00%
6/03/2025 2:30	SZ	CPI EU Harmonized MoM	May	-0.20%	0.70%
6/03/2025 2:30	SZ	CPI EU Harmonized YoY	May	-0.20%	0.30%
6/03/2025 2:30	SZ	CPI Core YoY	May	0.50%	0.60%
6/05/2025 3:00	SZ	Unemployment Rate	May	2.80%	2.80%
6/05/2025 3:00	SZ	Unemployment Rate SA	May	2.90%	2.80%
6/19/2025 2:00	SZ	Exports Real MoM	May	-10.20%	-3.30%
6/19/2025 2:00	SZ	Imports Real MoM	May	0.50%	-10.00%
6/19/2025 3:30	SZ	SNB Policy Rate	19-Jun	0.00%	0.25%
6/23/2025 4:00	SZ	Total Sight Deposits CHF	20-Jun	442.5b	434.8b
6/30/2025 4:00	SZ	Total Sight Deposits CHF	27-Jun	460.7b	442.5b

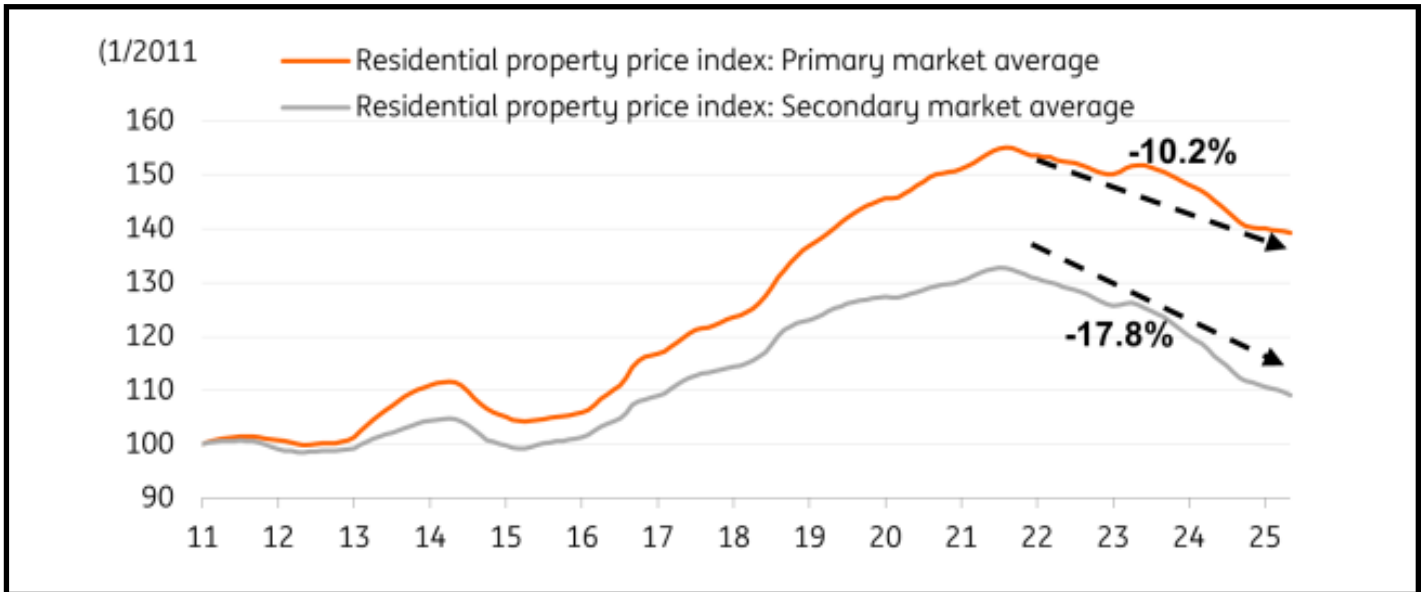
- CPI weaker than last month.
- Manufacturing PMI has declined.
- Exports declined significantly.

## ■ UK – ECONOMIC DATA, WEAKENING TREND

Date Time	Country Code	Event	Period	Actual	Prior
6/18/2025 2:00	UK	CPI MoM	May	0.20%	1.20%
6/18/2025 2:00	UK	CPI YoY	May	3.40%	3.50%
6/18/2025 2:00	UK	CPI Core YoY	May	3.50%	3.80%
6/18/2025 2:00	UK	CPI Services YoY	May	4.70%	5.40%
6/18/2025 2:00	UK	CPIH YoY	May	4.00%	4.10%
6/18/2025 2:00	UK	RPI MoM	May	0.20%	1.70%
6/18/2025 2:00	UK	RPI YoY	May	4.30%	4.50%
6/18/2025 2:00	UK	RPI Ex Mort Int.Payments (YoY)	May	4.10%	4.20%
6/18/2025 4:30	UK	House Price Index YoY	Apr	3.50%	6.40%
6/20/2025 2:00	UK	Retail Sales Ex Auto Fuel MoM	May	-2.80%	1.30%
6/20/2025 2:00	UK	Retail Sales Ex Auto Fuel YoY	May	-1.30%	5.30%
6/20/2025 2:00	UK	Retail Sales Inc Auto Fuel MoM	May	-2.70%	1.20%
6/20/2025 2:00	UK	Retail Sales Inc Auto Fuel YoY	May	-1.30%	5.00%
6/23/2025 4:30	UK	S&P Global UK Manufacturing PMI	Jun P	47.7	46.4
6/23/2025 4:30	UK	S&P Global UK Services PMI	Jun P	51.3	50.9
6/23/2025 4:30	UK	S&P Global UK Composite PMI	Jun P	50.7	50.3
6/24/2025 6:00	UK	CBI Trends Total Orders	Jun	-33	-30
6/24/2025 6:00	UK	CBI Trends Selling Prices	Jun	19	26
6/26/2025 6:00	UK	CBI Total Dist. Reported Sales	Jun	-39	-43
6/26/2025 6:00	UK	CBI Retailing Reported Sales	Jun	-46	-27
6/30/2025 2:00	UK	GDP QoQ	1Q F	0.70%	0.70%
6/30/2025 2:00	UK	GDP YoY	1Q F	1.30%	1.30%
6/30/2025 2:00	UK	Gross Fixed Capital Formation QoQ	1Q F	2.00%	2.90%
6/30/2025 2:00	UK	Exports QoQ	1Q F	3.30%	3.50%
6/30/2025 2:00	UK	Imports QoQ	1Q F	2.00%	2.10%
6/30/2025 2:00	UK	Total Business Investment QoQ	1Q F	3.90%	5.90%
6/30/2025 2:00	UK	Total Business Investment YoY	1Q F	6.10%	8.10%

- CPI weaker than last month, large drop in CPI services.
- Retail Price Index has declined over last month.
- Exports, imports and total business investment has declined over last month.

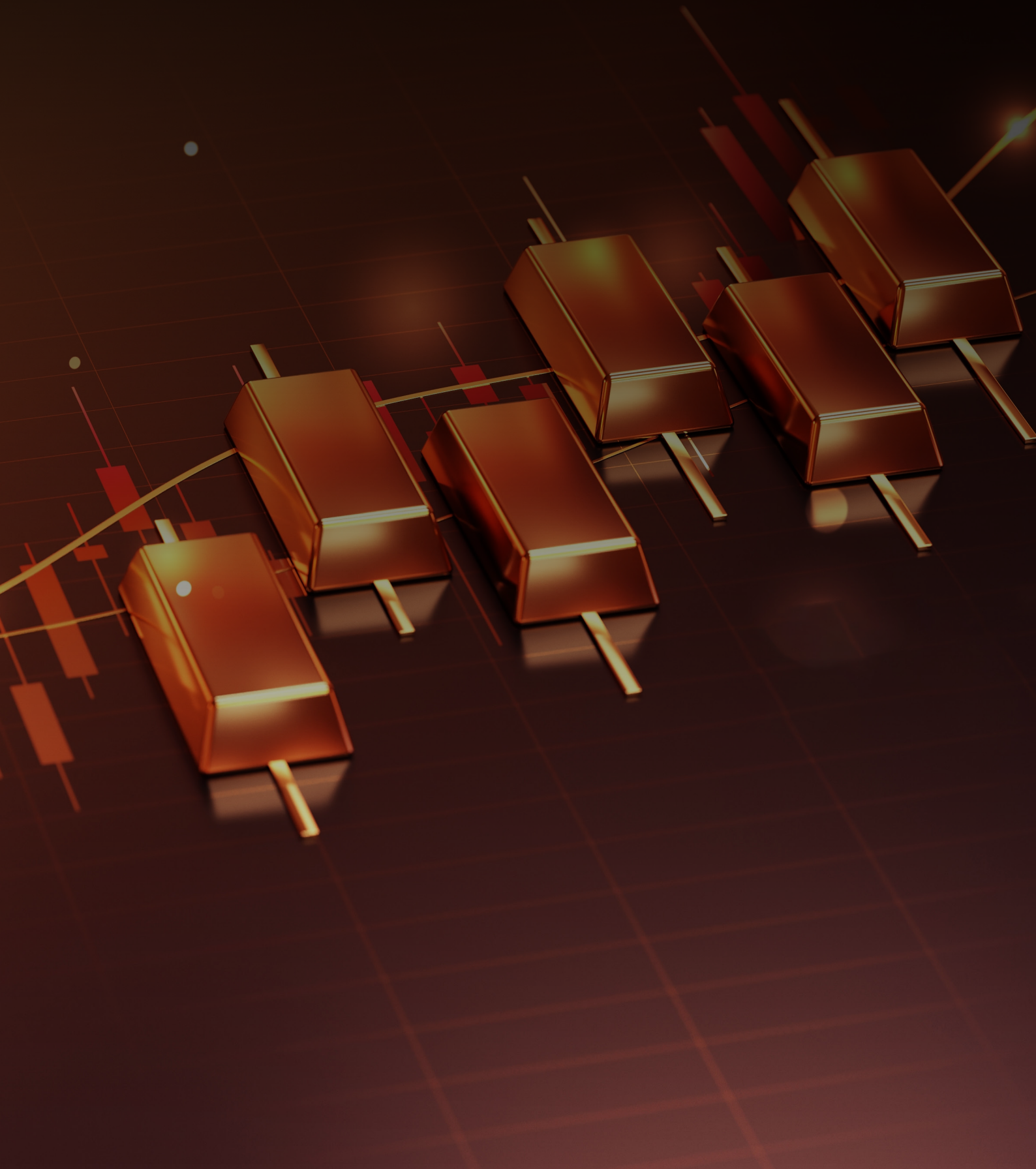
## CHINA - PROPERTY PRICE DECLINE WORSENEO IN MAY



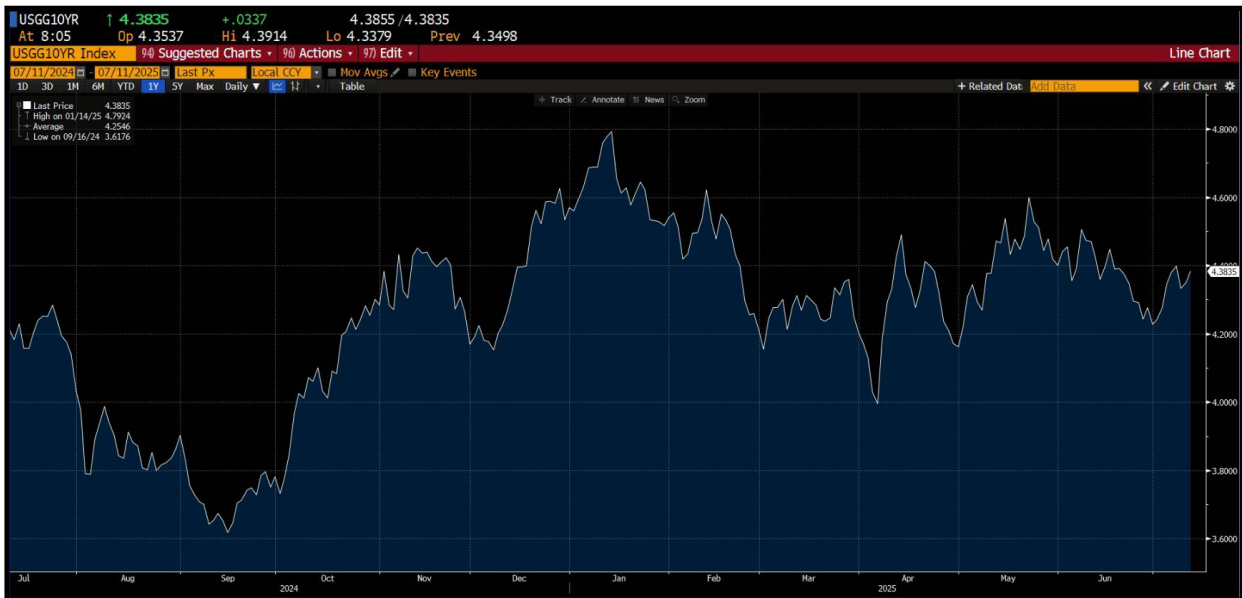
- The 70-city property price report showed a second straight month of declines.
- New home prices fell -0.2% MoM and used home prices fell -0.5% month on month in May, which marked the steepest declines in the past 7 months.



# ■ INVESTMENT VIEWS – July 2025



## ■ US 10 YR – TARGET REMAINS IN 3.80%-3.90% RANGE.



- Retail sales came in lower than expected, consumer spending declined.
- CPI & Core CPI came in lower than expected. Continuous jobless claims are moving higher, indicating weakness in the job markets.
- Manufacturing and non-manufacturing PMIs remain weak.
- Our eventual target remains at 3.50%-3.60% on the back of deterioration in US economic data.

## ■ S&P 500 – TO TARGET 5600-5700 RANGE



- Retail sales data reflects weak consumer sentiment.
- Weak PMIs but higher prices paid components could deter FED from cutting rates.
- Directional clarity to emerge during Q2 result season.
- S&P could correct to 5600-5700.

## ■ DXY – EXTREMELY OVERSOLD



- FED rate cuts may not materialize over the 3-4 months.
- Initial Target at 100.64 and eventual pull back to 103.30.

## ■ EURO – STRETCHED PRICE ACTION, MAINTAIN 1.1050 TARGET.



- Frontloading of exports and industrial production that boosted economic activity recently may no longer be in play as tariffs come into effect. PMIs are stagnating.
- 3-month target remains at 1.1050.
- Euro/USD could target 1.08-1.09 over the next 6 months.



## GBP – WEAK MOMENTUM IN MACRO DATA



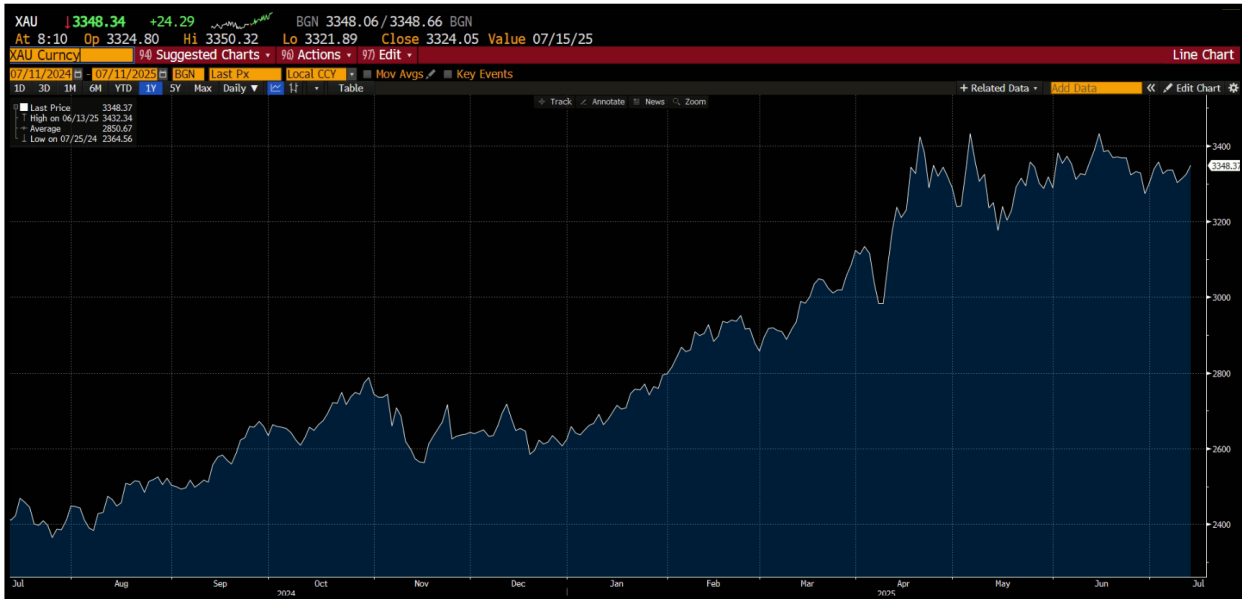
- Inflationary trend may have peaked post April.
- UK Job markets, wage growth & GDP have weakened.
- Services side of inflation is expected to weaken.

## USDCHF – STRETCHED POSITIONING



- SNB has cut rates by 25 bps to 0%, lowered inflation forecasts.
- SNB could move towards negative rates.
- Initial target at 0.8230 & eventual target in 0.84–0.8500 range.

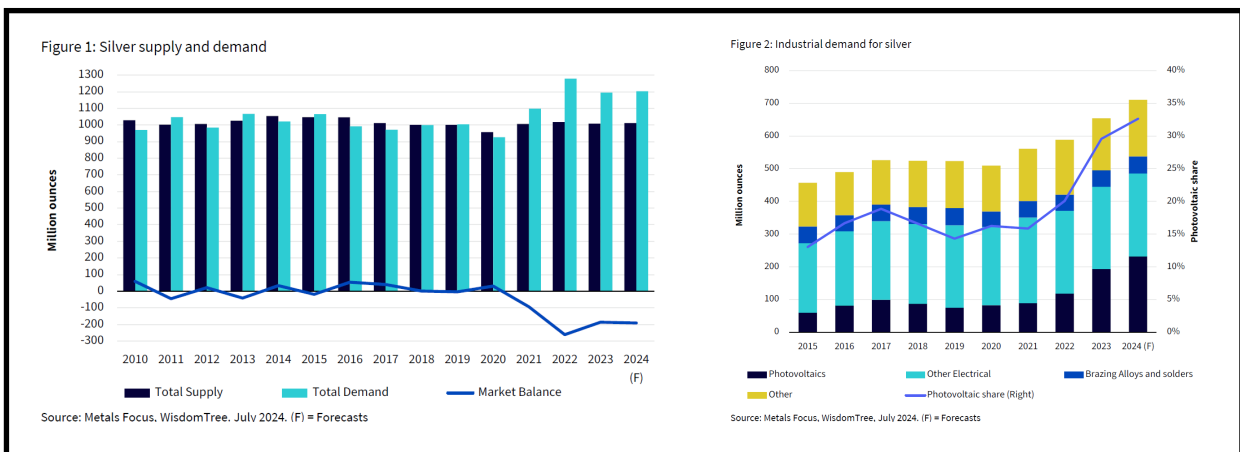
## GOLD – TARGET REMAINS IN 2900-3150 RANGE.



- Any rebound in USD index could lead to retracement, upside capped at 3500.
- To target 3150 initially and then 2900.

## SILVER

- Silver YTD Performance:** Silver is up approximately 20% YTD far outpacing Gold's gain. The lift came from its hybrid profile- part precious metal hedge, part industrial play.
- Persistent Supply Deficit:** Silver demand is expected to continue outpacing supply for the fifth consecutive year, with a forecast deficit of approximately 118 million ounces.
- Industrial Demand for Silver:** From 2016-25, silver demand for photovoltaic cells is set to jump about 139%, while non-PV electronics rose around 19%, together overshadowing a modest -8% drop in solder usage; overall industrial offtake still grows roughly 20%, cementing silver's role in green energy and high-tech hardware.



## SILVER – TO TARGET 39-41, SUPPORT IN 32-34 RANGE.



- Target remains in 39-41 range.
- Silver to outperform Gold.



## ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Fixed Income	Bloomberg US Treasury Index	-12.5%	4.1%	0.6%	3.3%
	Bloomberg Global High Yield	-12.7%	14.0%	9.2%	7.0%
	Bloomberg EM Local Currency Debt	-8.4%	6.9%	1.7%	7.0%
	Bloomberg Global Aggregate - Corporate	-16.7%	9.6%	1.1%	7.0%
Equities	Shanghai A shares	-15.1%	-3.7%	12.7%	4.7%
	Japan Nikkei 225	-9.4%	28.5%	18.9%	-0.8%
	FTSE 100	0.9%	3.8%	5.7%	9.4%
	Euro zone STOXX	-11.7%	19.2%	8.3%	10.0%
	S&P 500	-19.4%	24.2%	23.3%	6.8%
	Dow Jones Industrial Average	-8.8%	13.7%	12.9%	5.0%
	Nasdaq 100	-33.0%	53.8%	24.9%	8.6%
	MSCI Frontier Markets	-29.0%	7.3%	5.1%	20.5%
	MSCI Emerging Markets	-22.4%	7.0%	5.1%	14.5%
	MSCI Developed Markets	-19.5%	21.8%	17.0%	9.6%
	MSCI All-Country	-19.8%	20.1%	15.7%	10.1%
Volatility	Volatility index S&P500	25.8%	-42.5%	39.4%	-3.6%
	Volatility index Nasdaq	30.2%	-41.3%	23.0%	-5.8%
	Volatility index Eurostoxx 50	8.4%	-35.3%	25.8%	0.9%

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%	14.4%
	Energy	41.1%	-0.7%	-0.4%	6.4%
	Consumer Staples	-8.0%	0.1%	3.5%	7.9%
	Real Estate	-28.0%	3.4%	-3.6%	5.7%
	Materials Sector	-13.7%	11.7%	-7.5%	11.8%
	Health Care	-6.6%	2.4%	-0.1%	1.2%
	Industrials	-14.6%	21.2%	11.7%	17.8%
	Financials	-12.4%	13.1%	23.8%	15.9%
	Communication Services	-37.6%	44.0%	32.6%	11.3%
	Information Technology	-31.3%	52.3%	32.2%	9.8%
	Consumer Discretionary	-34.0%	33.6%	20.4%	-0.1%

## ASSET CLASS - PERFORMANCE

Asset Class	Instrument	2022	2023	2024	YTD 2025
Commodities	Natural Gas	20.0%	-43.8%	44.5%	-6.7%
	Brent Crude oil	10.5%	-10.3%	-3.1%	-7.0%
	Nickel	43.2%	-45.0%	-7.9%	-0.3%
	Copper	-14.6%	2.1%	3.5%	35.5%
	Silver	2.8%	-0.7%	21.5%	30.0%
	Gold	-0.3%	13.1%	27.2%	27.5%
	Platinum	10.9%	-7.7%	-8.5%	50.2%
	Palladium	-5.9%	-38.6%	-17.1%	26.6%
	Coffee	-26.0%	12.6%	69.8%	-9.3%
	Bloomberg Commodity Index	13.8%	-12.6%	0.1%	4.9%
Currencies	Japanese Yen vs. U.S. Dollar	-13.9%	-7.6%	-11.5%	6.9%
	Swiss Franc vs. U.S. Dollar	-1.3%	9.0%	-7.8%	13.9%
	Australian Dollar vs U.S. Dollar	-6.2%	0.0%	-9.2%	6.2%
	New Zealand Dollar vs U.S. Dollar	-7.0%	-0.5%	-11.5%	7.4%
	Canadian Dollar vs U.S. Dollar	-7.3%	2.3%	-8.6%	5.0%
	Euro vs U.S. Dollar	-5.8%	3.1%	-6.2%	12.9%
	GBP vs. U.S.Dollar	-10.7%	5.4%	-1.7%	7.9%
	Dollar index	8.2%	-2.1%	7.1%	-9.8%

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