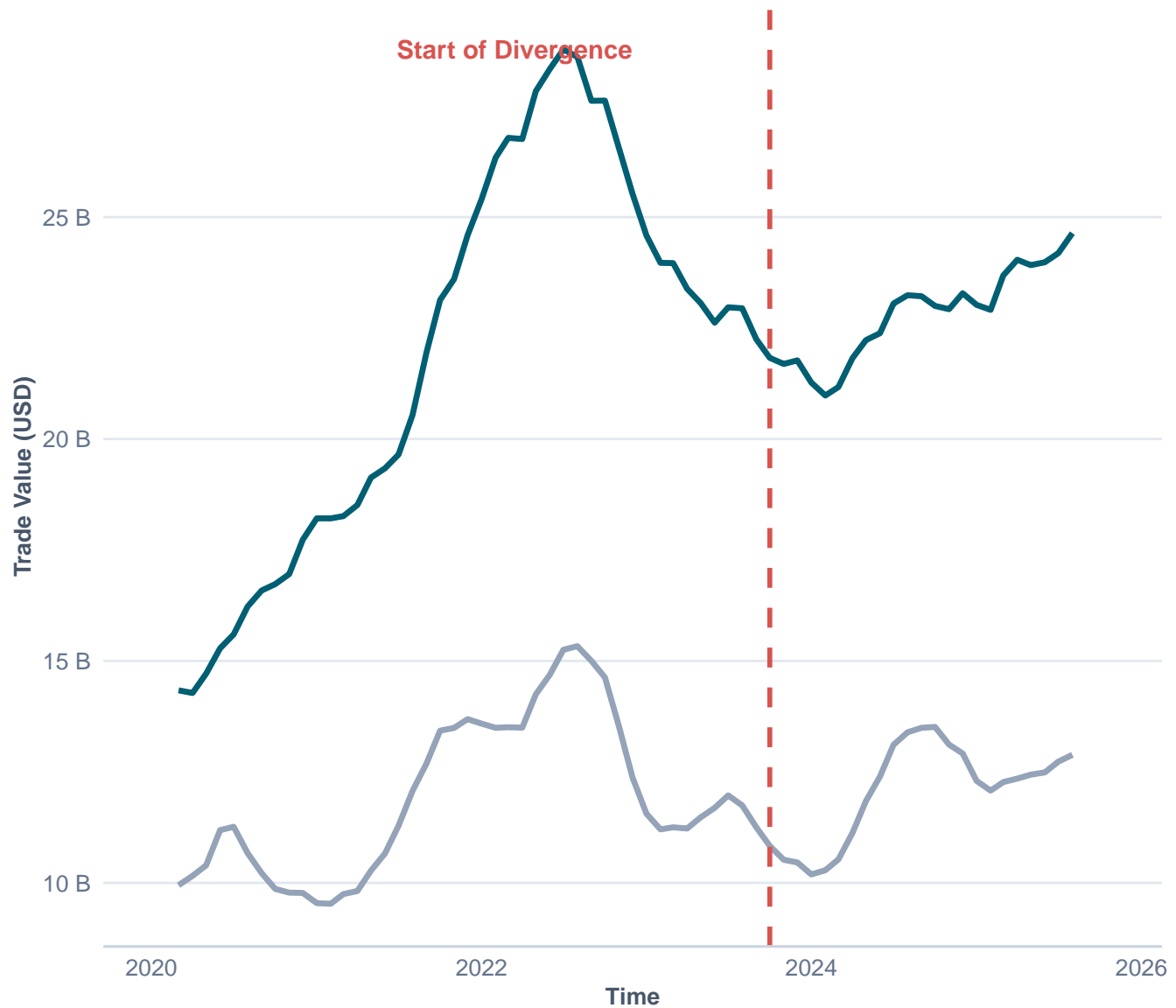


3-Month Rolling Average of EU Trade with China by Sector Group

High-Tech & Strategic Traditional & Basic



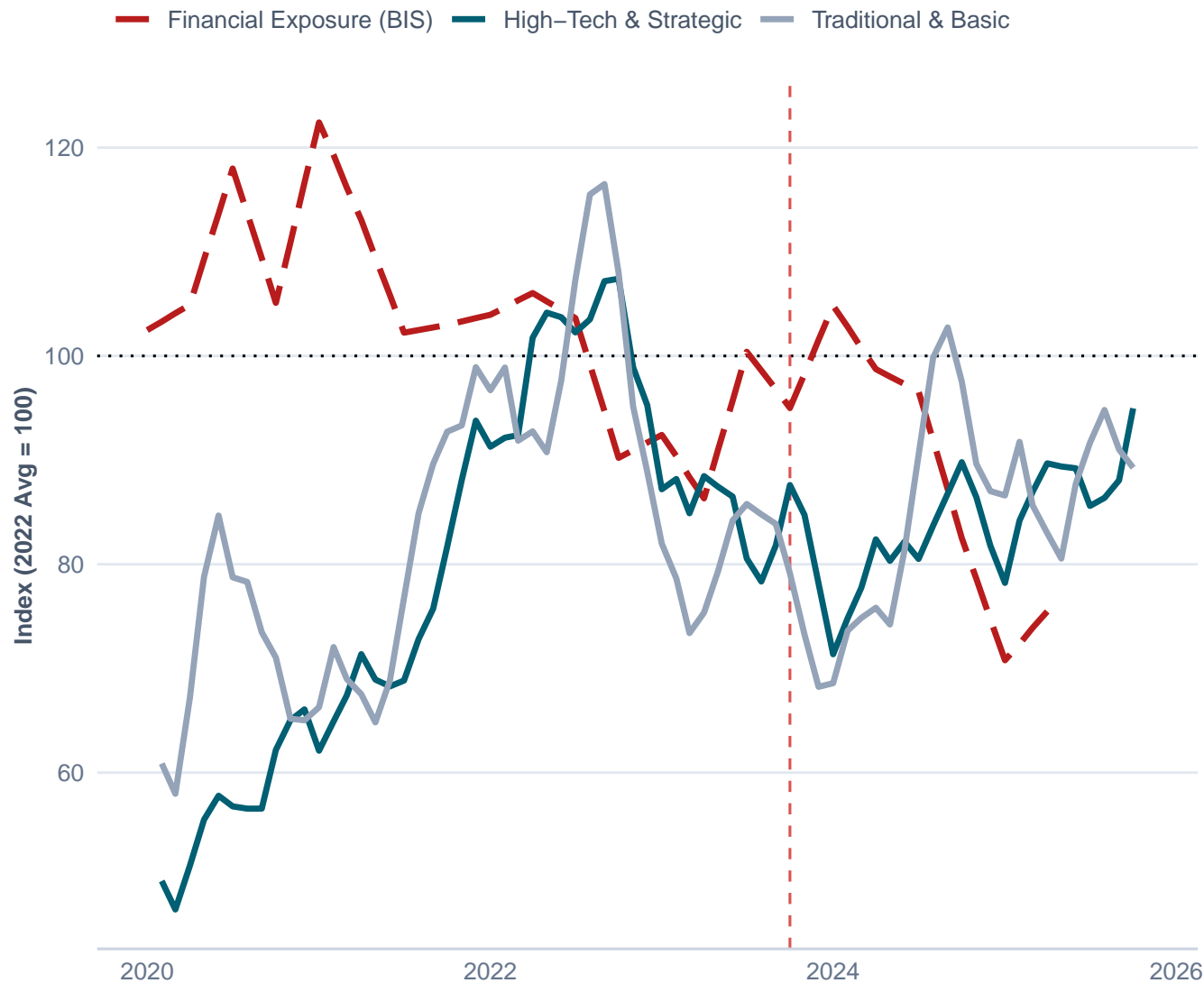
Relative Trade Performance (Index: 2022 Average = 100)

Since the EU Economic Security Strategy, High-Tech has underperformed Traditional trade.



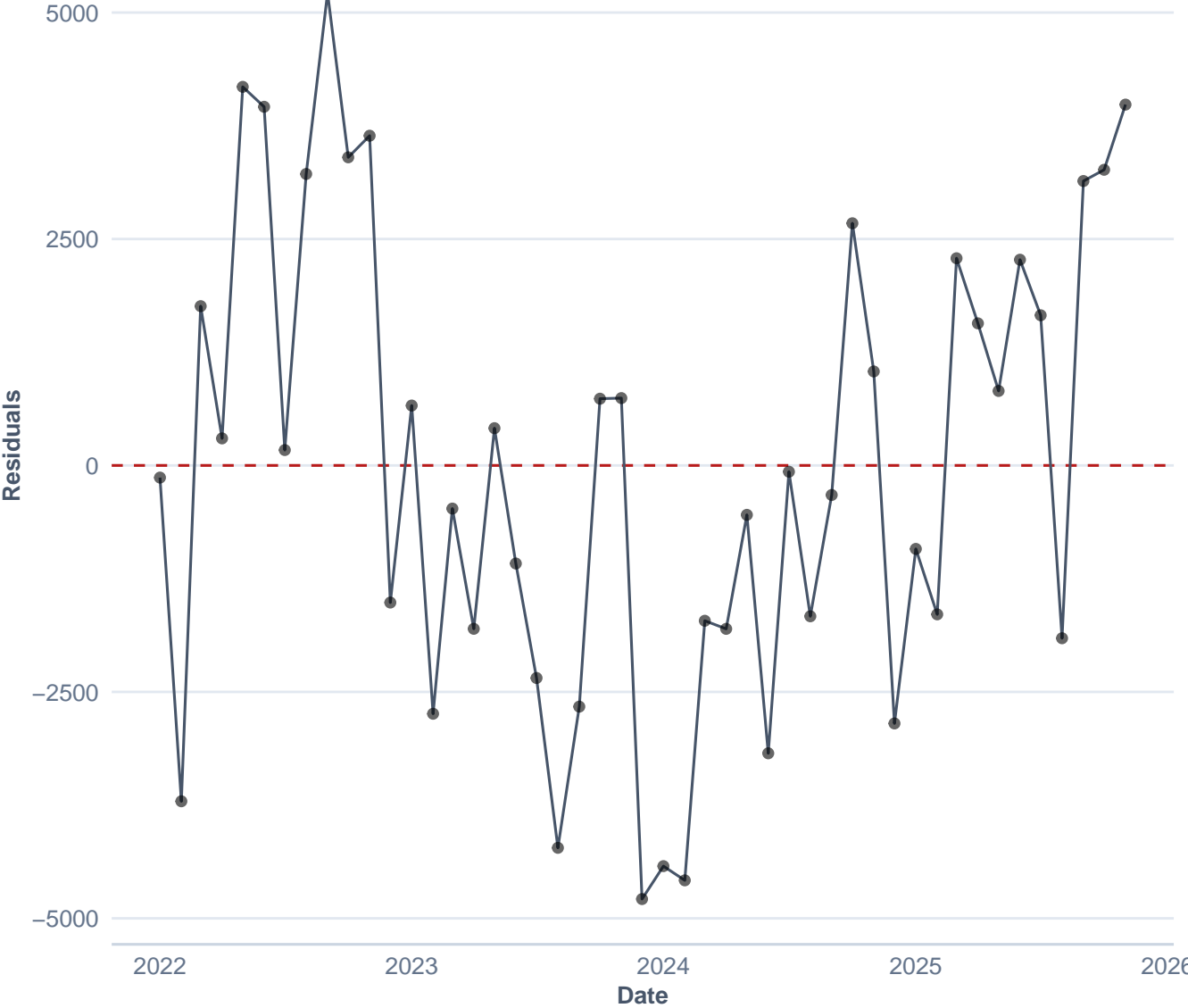
The Substitution Effect: Trade vs Finance Divergence

Since Oct 2023, EU Banks increased exposure (Capital) while Importers cut flows (Trade).

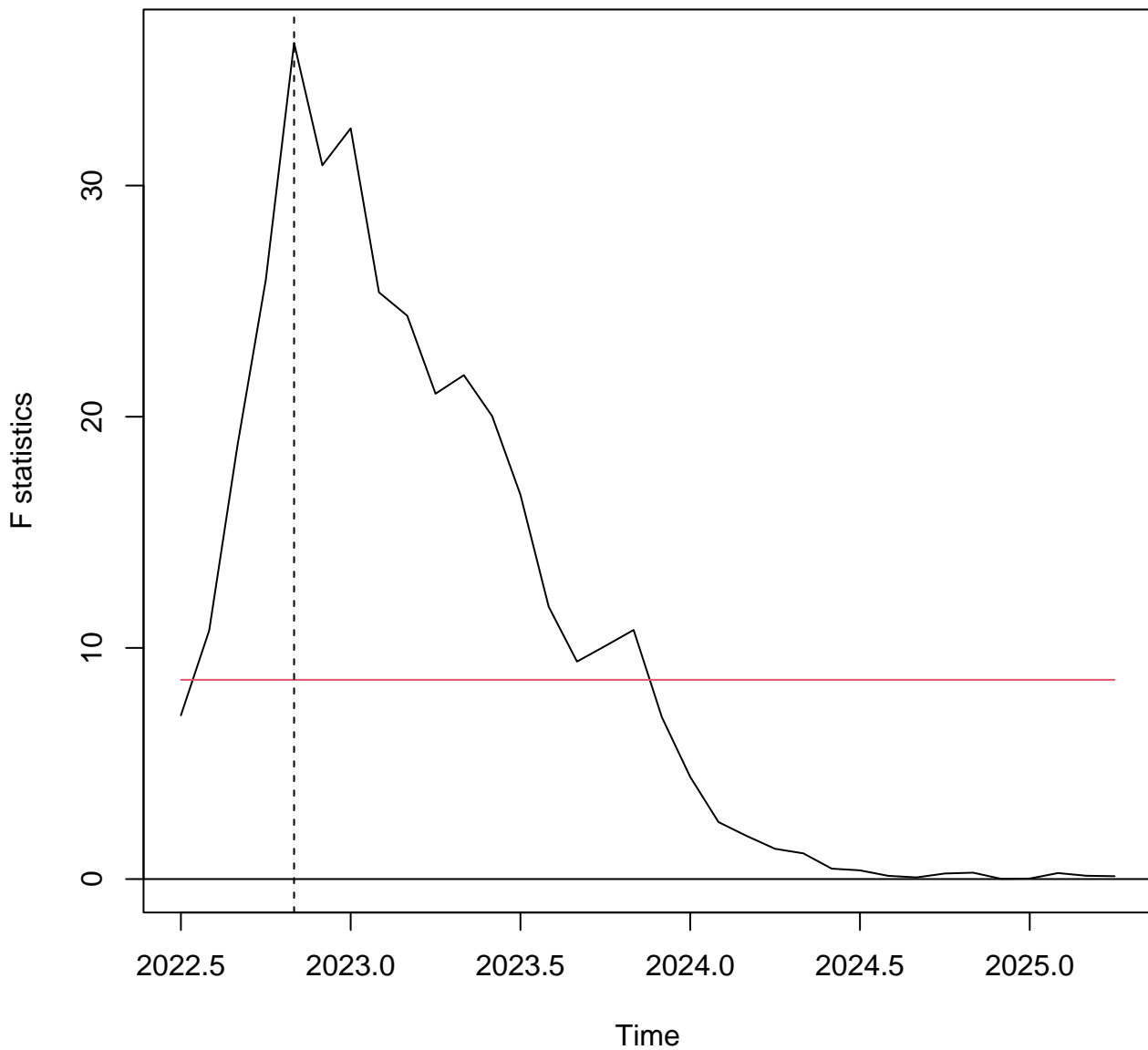


Variance Check: Residuals over Time

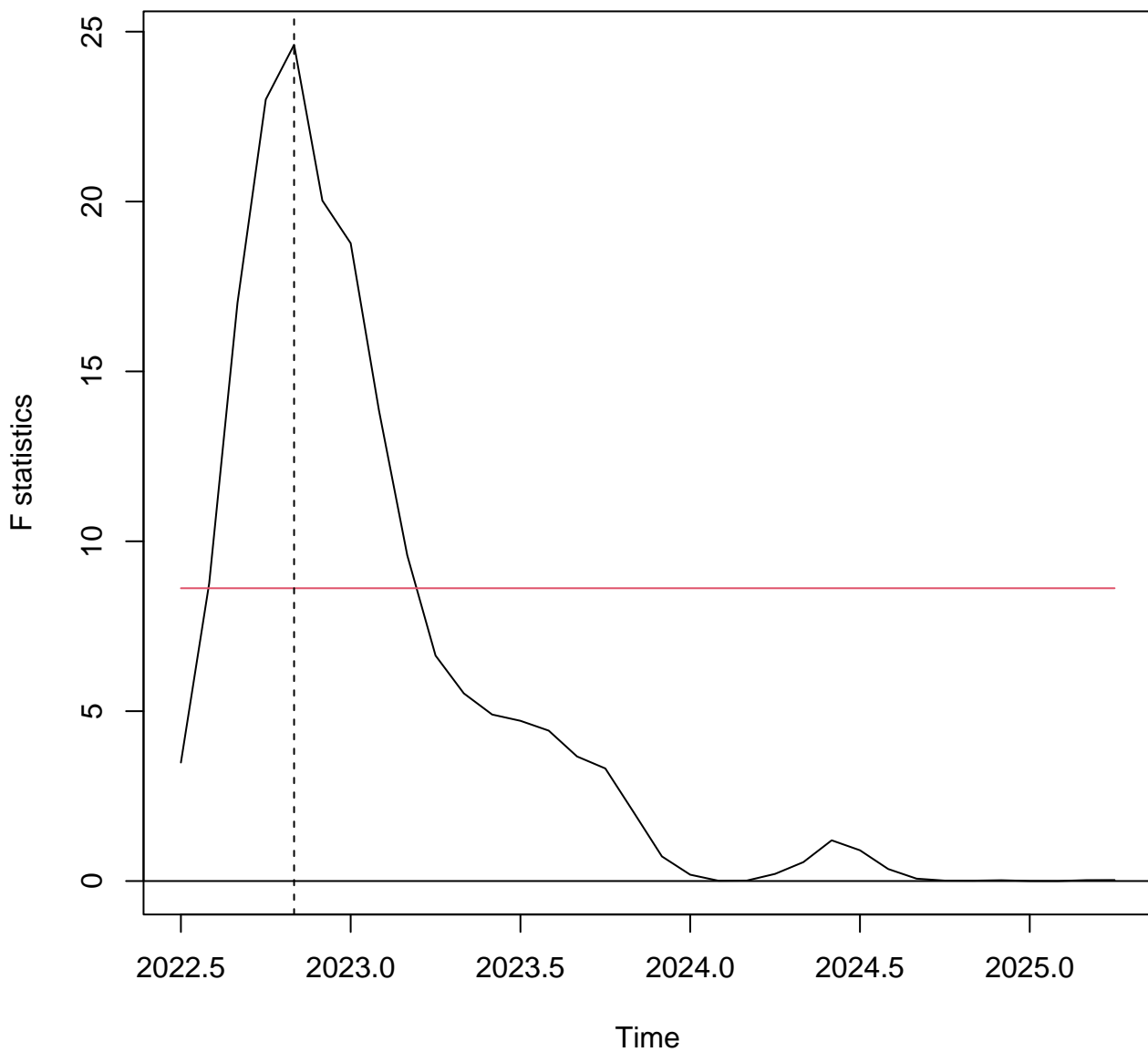
Ideally, this looks like random noise (constant width).



Structural Break Test (F-Statistics)



Structural Break Test (F-Statistics)



Projecting the 'De-risking' Trend into 2026

Linear extrapolation of the post-break trajectory (May 2023 – Present)

