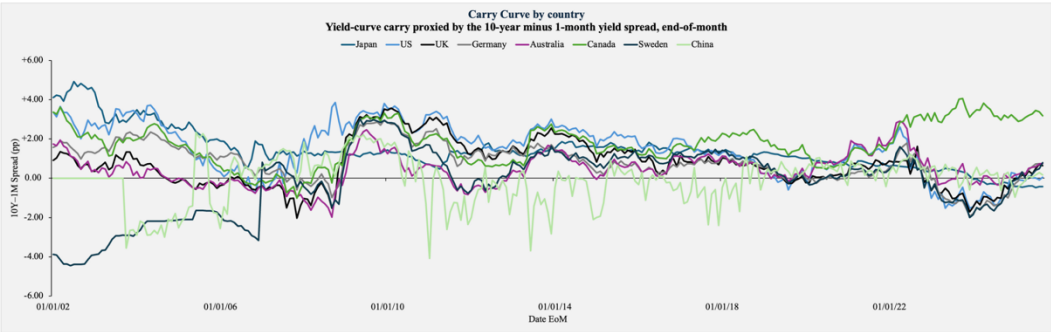


Relative Value Strategy (3/3)



The 10Y-1M spread is mostly positive across countries, indicating a generally upward-sloping curve and positive term carry, with clear compression around 2006-2007 and a broad inversion episode in 2022-2023. The post-2022 environment shows the widest cross-country dispersion: **Canada** remains structurally high and positive, while the **US, UK, and Sweden** turn materially negative before partially normalising. **China** stands out for higher volatility and frequent sign changes, consistent with a less stable term structure signal over time.

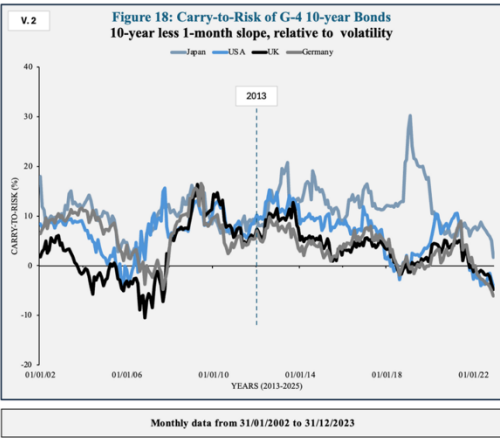
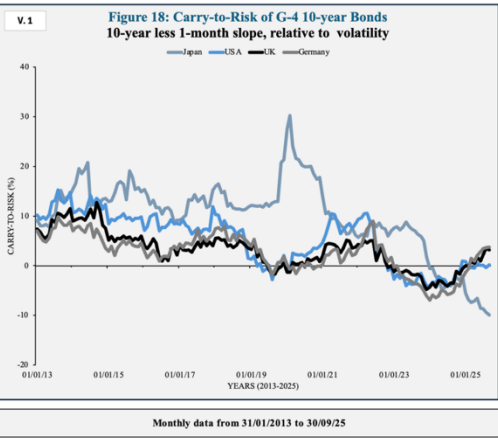
Data (Raw Inputs and Tickers)

Country	2Y ZCB Yield	5Y ZCB Yield	10Y ZCB Yield	1M Rate	PMI	Equity Index
Japan	GJGB2 Index	GJGB5 Index	GJGB10 Index	JYSOA Curncy	MPMIJPMA Index	NKY Index
United States	USGG2YR Index	USGG5YR Index	USGG10YR Index	GBM Govt	MPMIUSMA Index	SPX Index
United Kingdom	GUKG2 Index	GUKG5 Index	GUKG10 Index	BPDRA Curncy	MPMIGBMA Index	UKX Index
Germany	GDBR2 Index	GDBR5 Index	GDBR10 Index	EUDRA Curncy	MPMIDEMU Index	DAX Index

Data conventions: Monthly, month-end observations. Yields and money-market rates are in percent; yield changes are in percentage points. All series are aligned on the same date index. A common starting date is imposed within each strategy to ensure coherent cross-country aggregation. Core sovereign rate inputs (1M, 2Y, 10Y) cover January 31st, 2022, to June 30th, 2025. PMI coverage is shorter and starts on November 30th, 2022, with observations available through June 30th, 2025.

Consistency Conditions: All transformations in subsequent sheets use only information available up to the signal date. Missing macro series (especially PMI) are handled by excluding the signal when unavailable and renormalizing composite weights over available signals.

McGorain Carry-to-Risk update



Bull months & Bear months (2/2)

