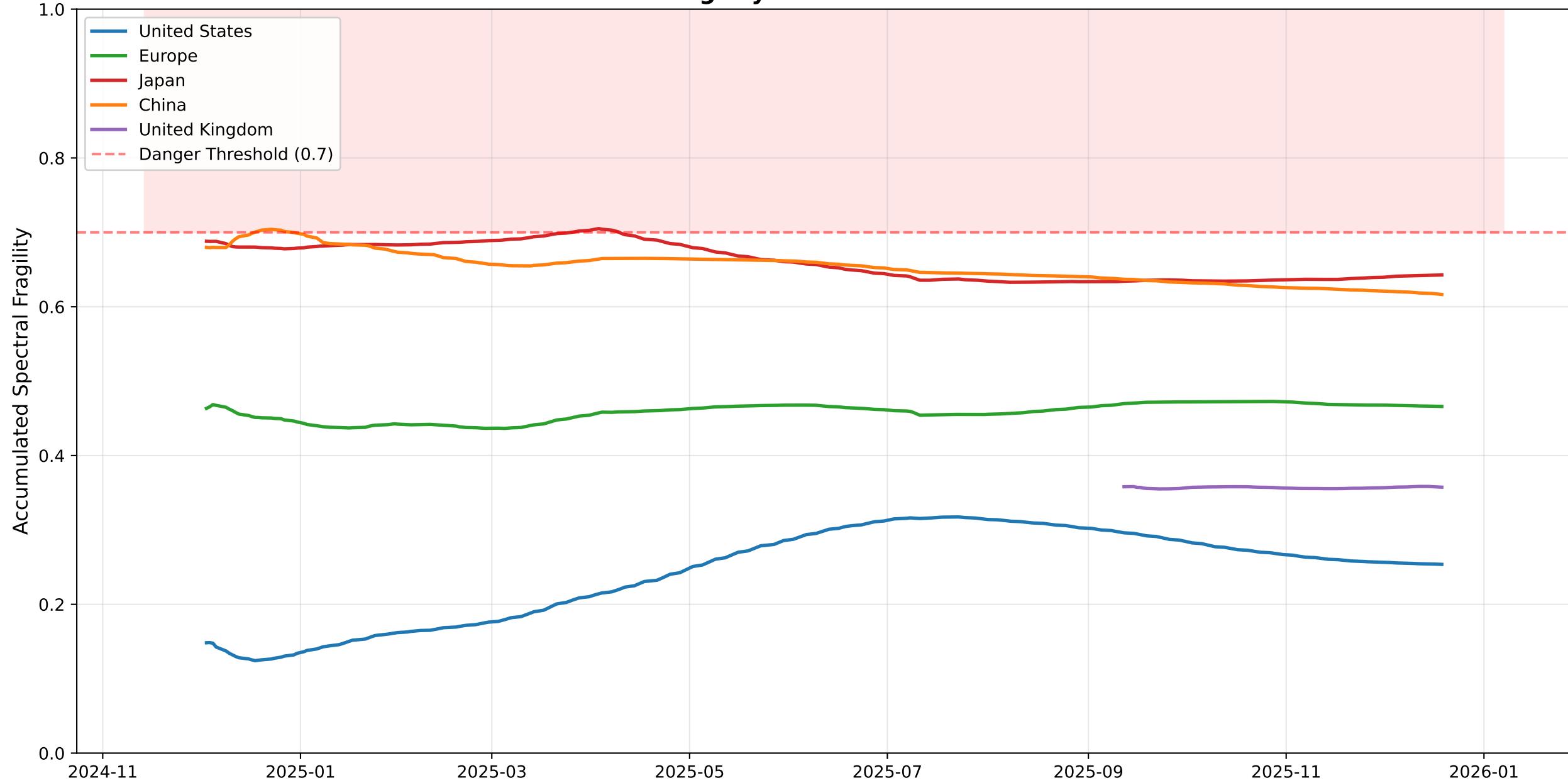
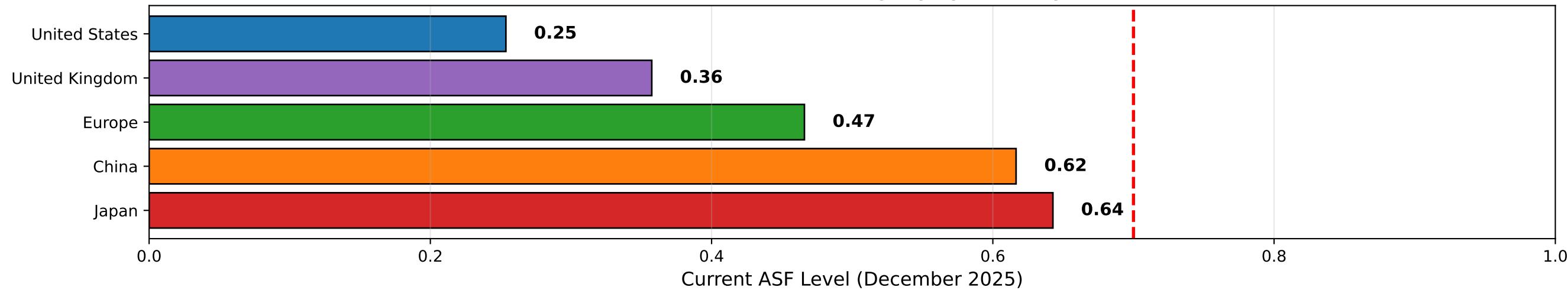


Global Structural Fragility: December 2024 - December 2025



Current Structural Fragility by Economy



ASF > 0.7 = Danger Zone (High fragility, low volatility) | Lower ASF = More diversified/robust structure