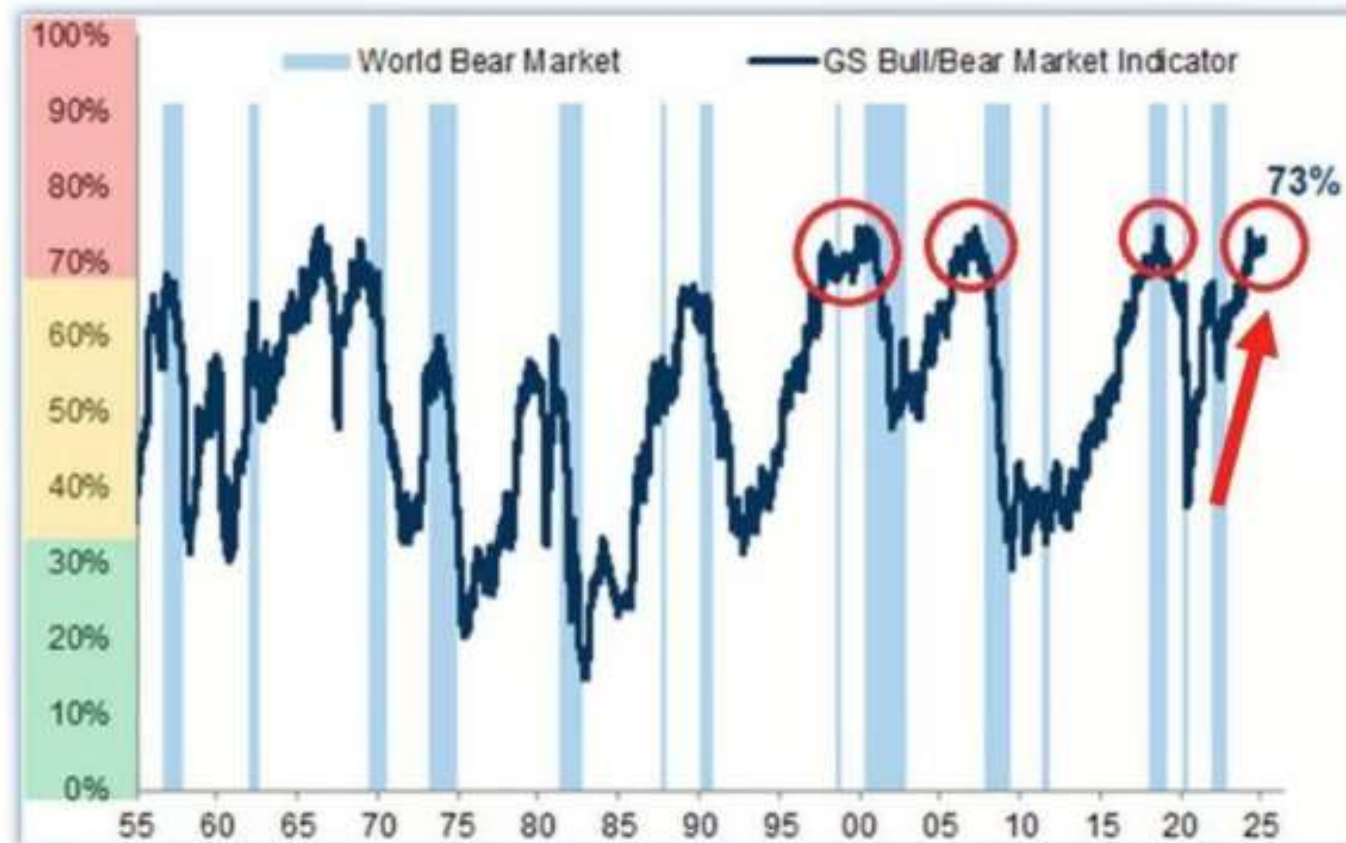


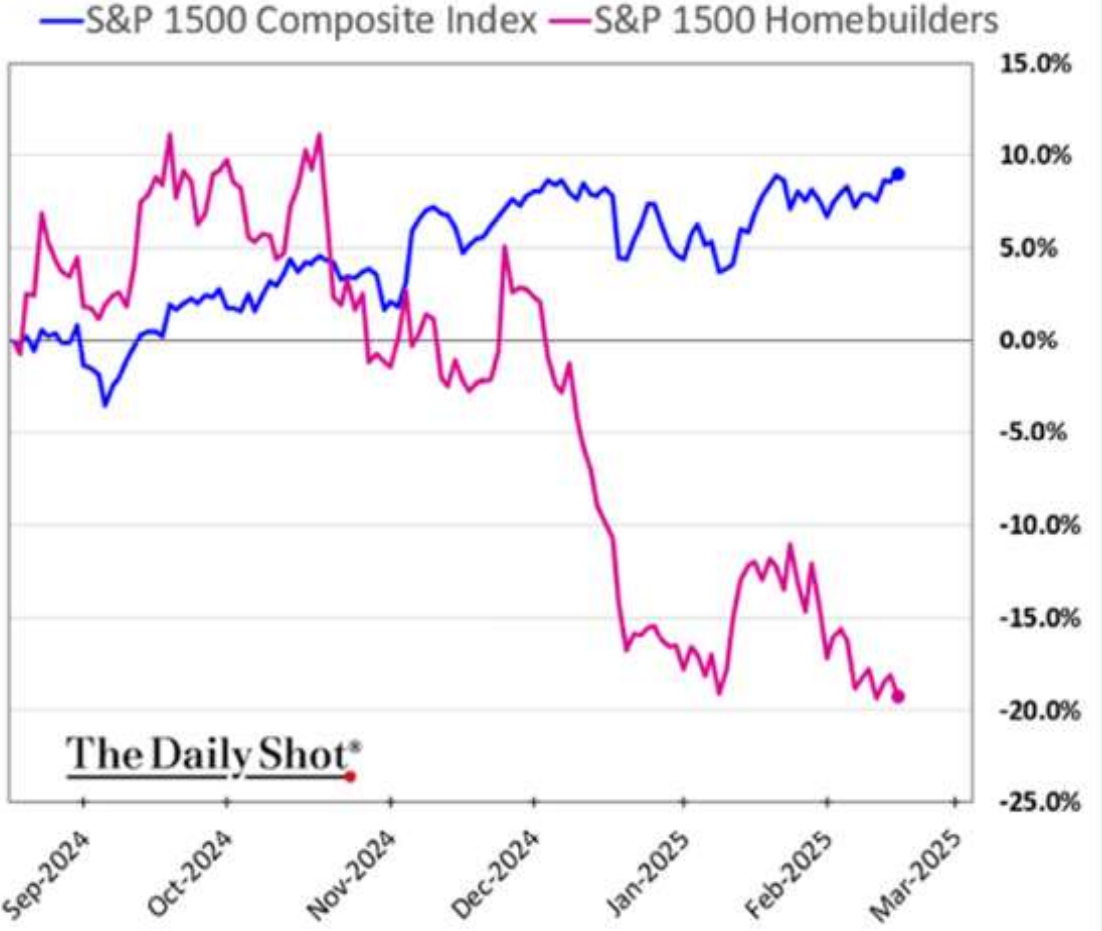
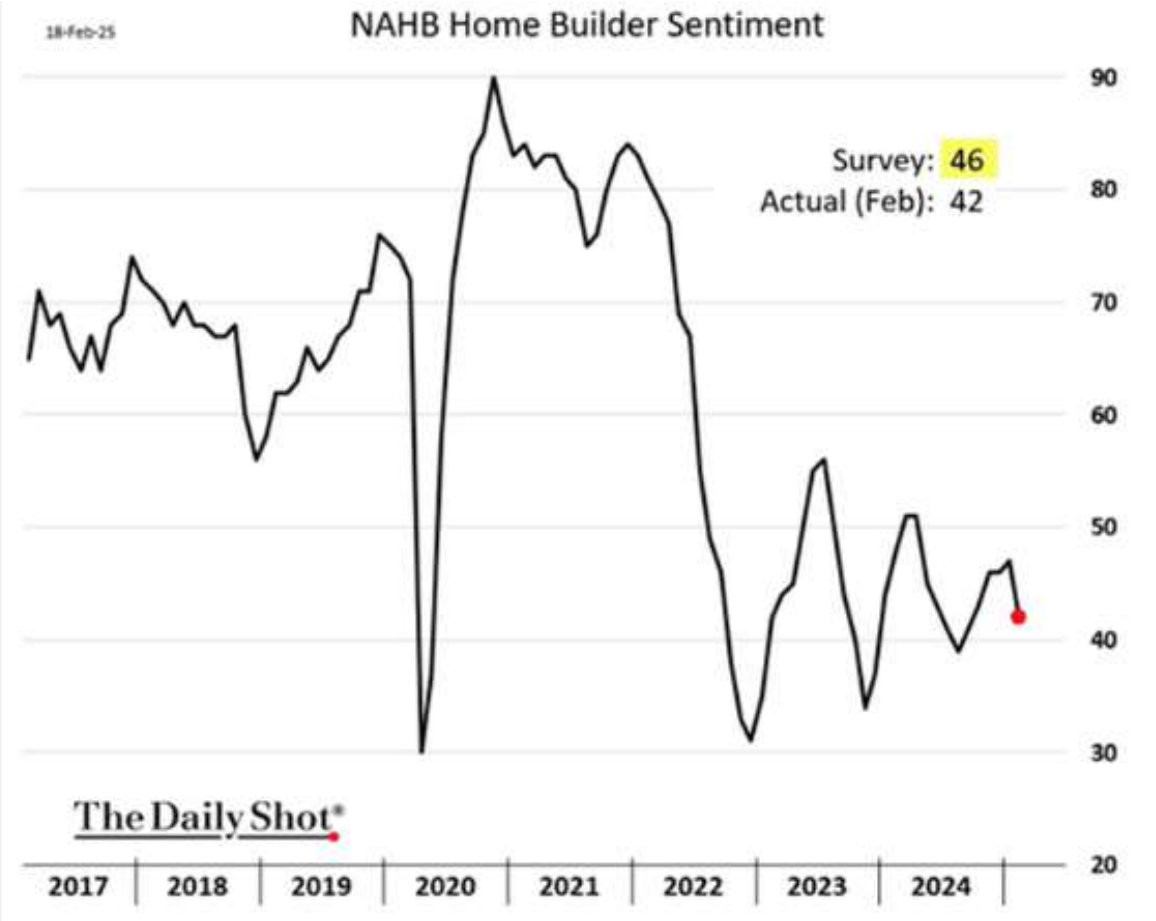
As global equities are reaching record highs, the Goldman Sachs Bull/Bear Market Indicator measuring market and economic sentiment hit 73%, one of the highest level in history. Are we close to the next bear market ?

Exhibit 9 : GS Bull/Bear Market Indicator (GSBLBR)



Source: Shiller, Haver Analytics, Datastream, Goldman Sachs Global Investment Research

Sentiment of professionals in US housing has decreased over the month due to tariff concerns while the group shares continue to expand their underperformance



US retail sales slumped in January by the most in nearly two years, but the data encompassed a period marked by devastating wildfires in Los Angeles and severe winter weather in other parts of the country



US Retail Sales Decline by the Most in Nearly Two Years January drop followed a string of strong increases at the end of 2024



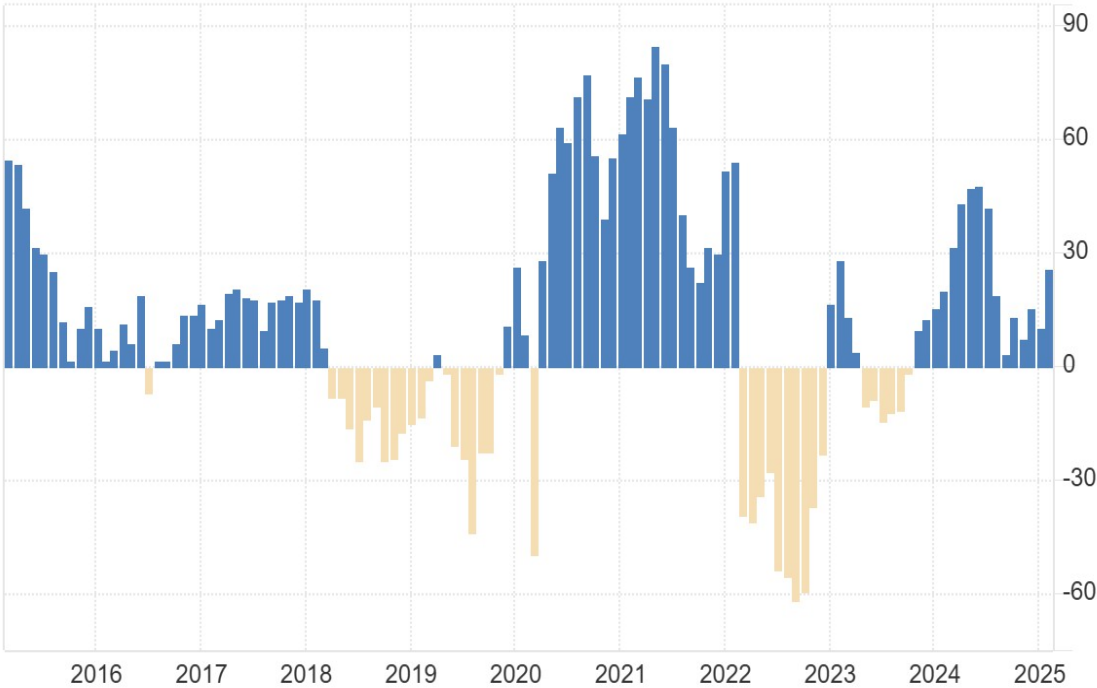
Source: US Commerce Department
Note: The "control group" category excludes food services, auto dealers, building materials stores and gasoline stations and feeds directly into the government's calculation of goods spending for gross domestic product.

Bloomberg

Germany's private sector activity improves ahead of Sunday's legislative election. A key question will be whether the next government overhauls country's debt brake

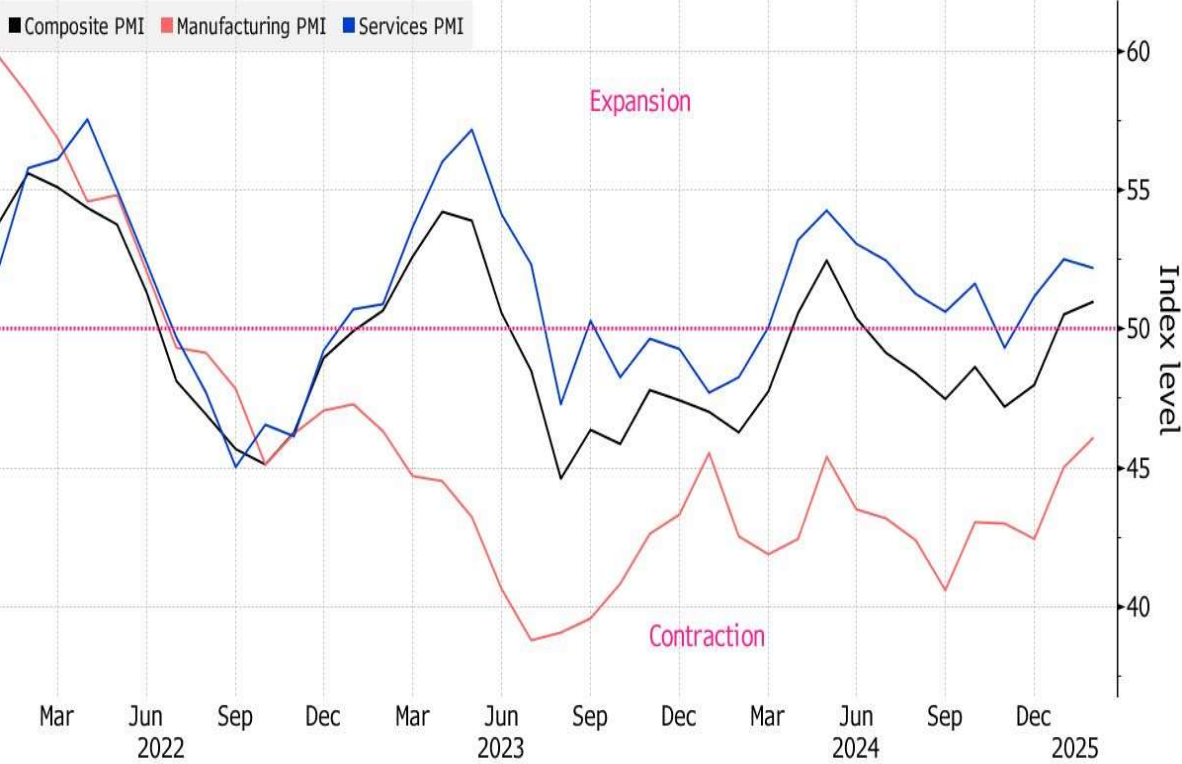


DE ZEW Economic Sentiment Index - points



Source: tradingeconomics.com | Centre for European Economic Research (ZEW)

Germany's Economic Activity Continued to Grow in February



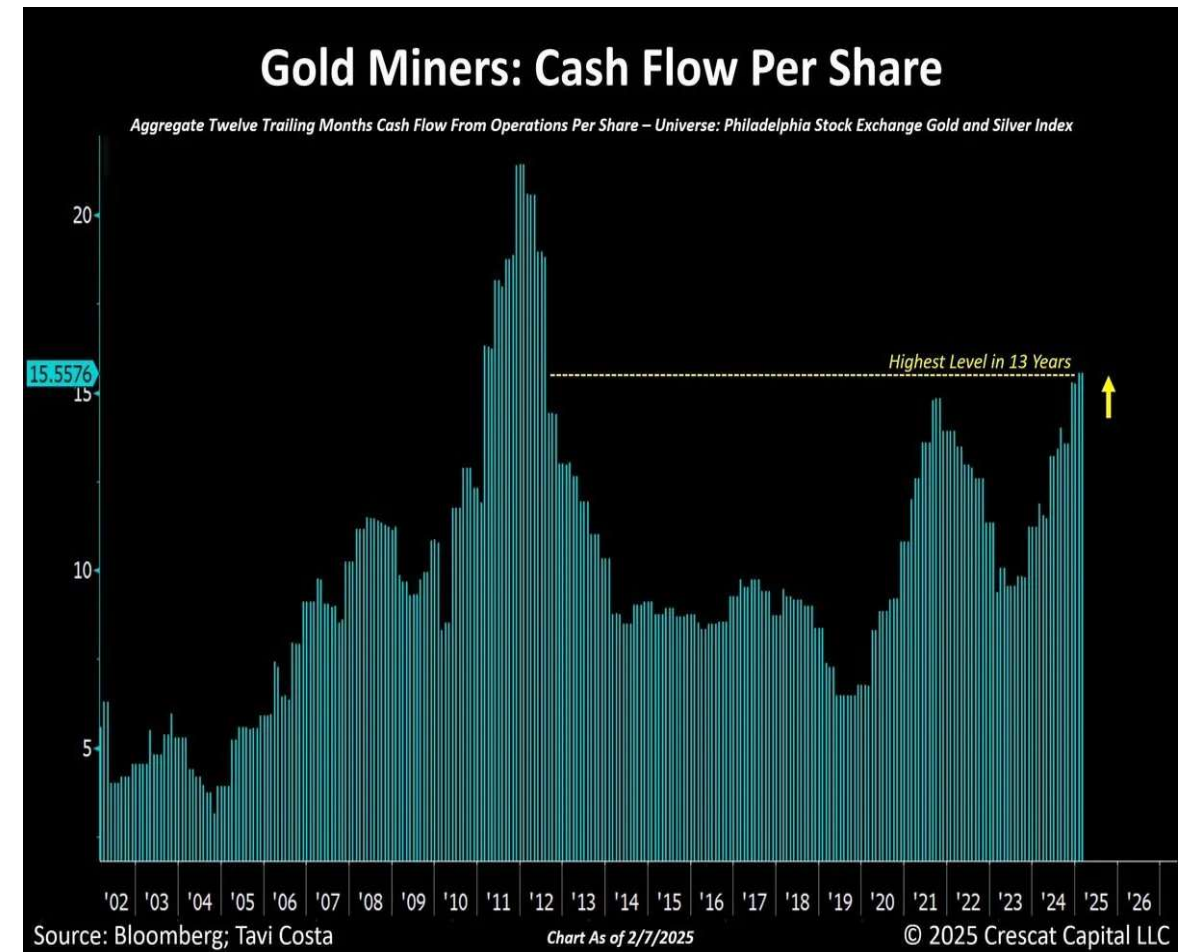
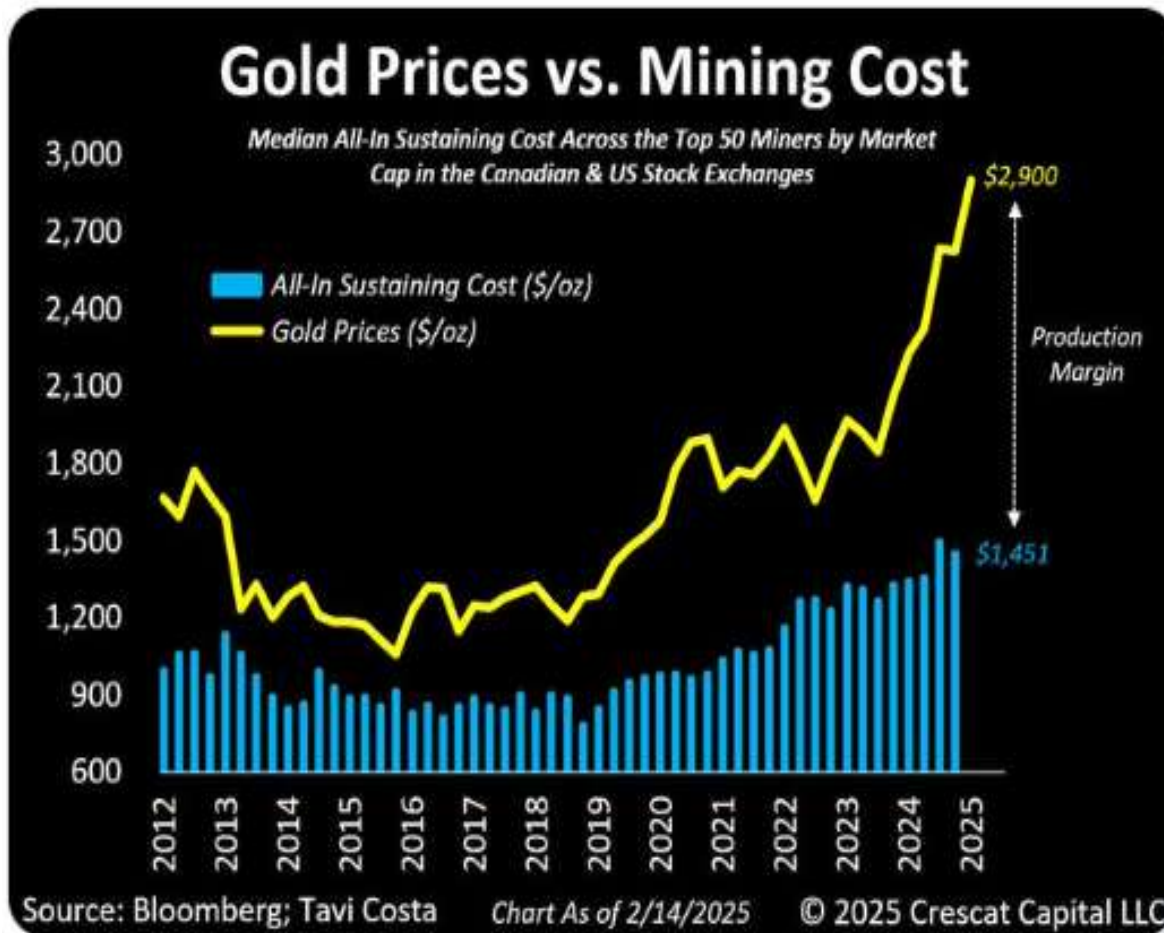
Source: S&P Global and Hamburg Commercial Bank



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10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50

The price of gold has soared to record highs, but gold stocks haven't kept up. Is it an opportunity to play the catch-up trade in the precious metal's miners ?



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10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50