

Gold is undergoing a sustained re-rating as cracks appear in the post-World War II rules-based order, with investors viewing gold as a reliable protection against regime-shift risks



Gold Extends Breakneck Rally

Weaker dollar, Greenland crisis and attacks on Fed added impetus

Spot gold



Source: Bloomberg

Penta Asset Management SA

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

Penta Advisory Monaco SAM

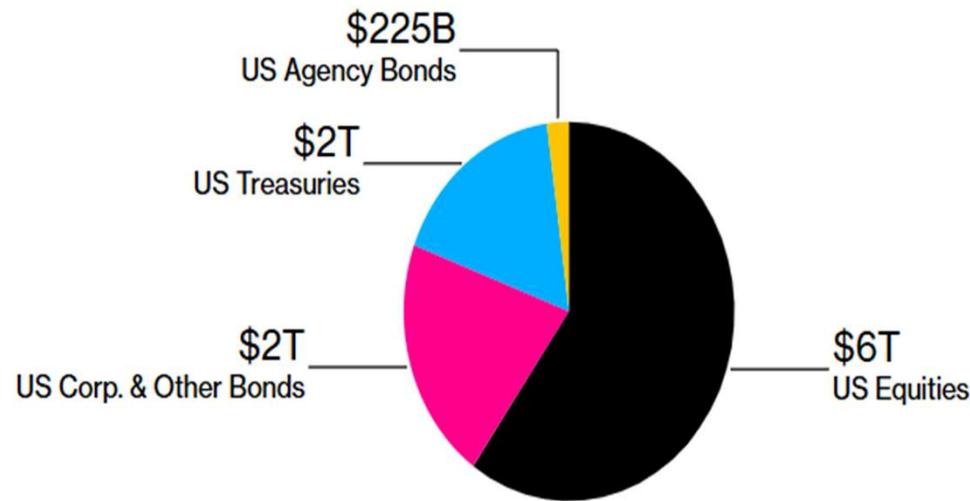
Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Intensifying geopolitical strains could prompt some European investors to reduce US assets. With US dollar exposure still very elevated across Europe, developments over the last few days have potential to further encourage dollar rebalancing



US Assets Held Within the EU Are Mainly Stocks

Ownership is spread out over many private and public institutions



Source: US Treasury dataset on "Long-Term Securities Held by Foreign Residents"

Who owns US Treasuries, and how much?



FINANCIAL TIMES Source: TIC report, US Treasury • Data is end-November 2025. Domestic holdings are calculated as the residual of total UST debt and foreign holdings.

Penta Asset Management SA

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

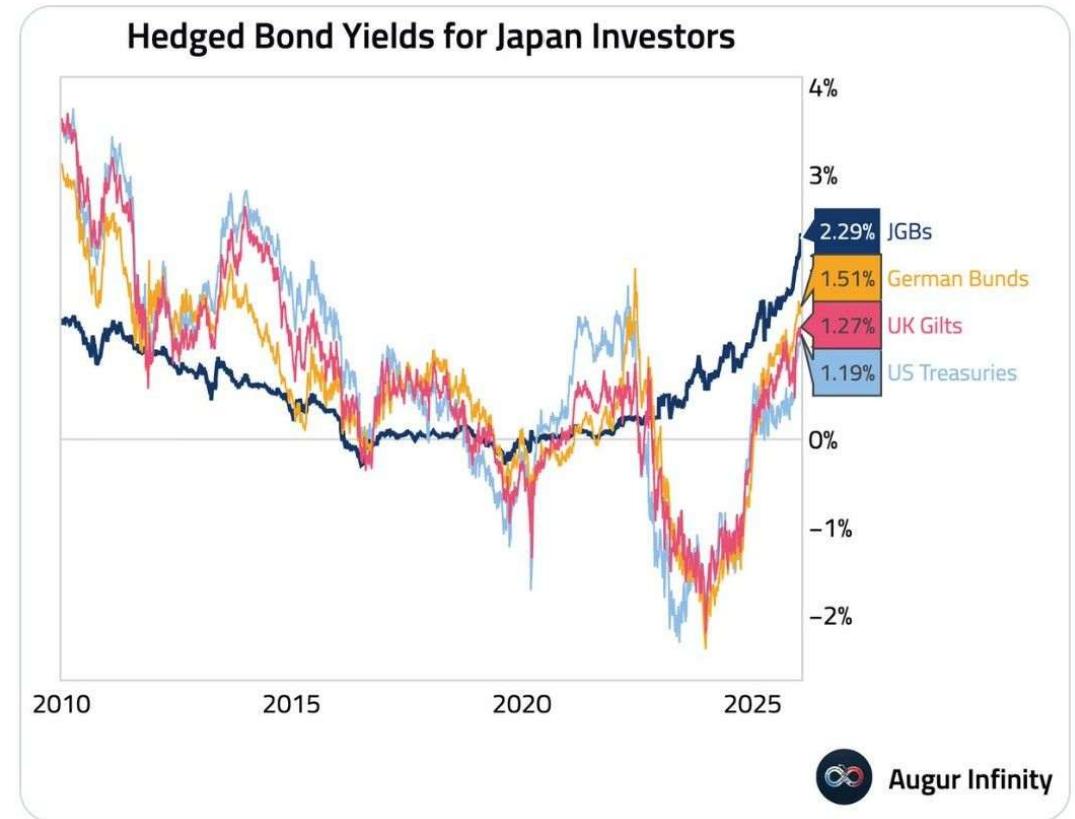
Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Japan bond meltdown sends yields to record high on fiscal fears. Domestic JGBs are now more attractive than hedged foreign bonds from a yield perspective



Japan's Long-Maturity Bond Yields Continue Climb



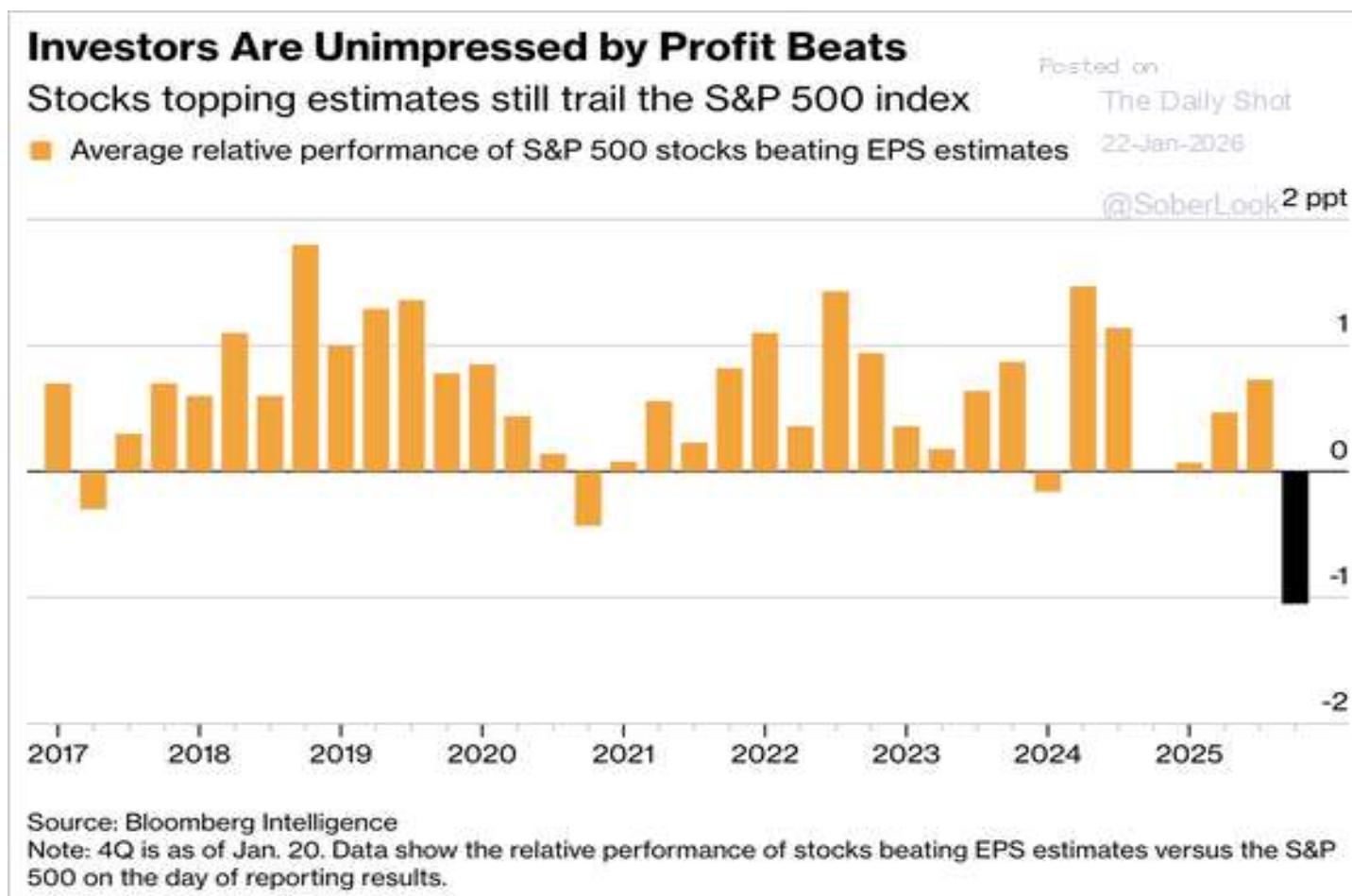
Penta Asset Management SA

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

Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Despite roughly 81% of S&P 500 companies beating Q4 earnings estimates, their stocks have underperformed the index by an average of 1.1%. It's the worst reaction on record as investors focus on weak forward guidance, elevated valuations and rising global risks



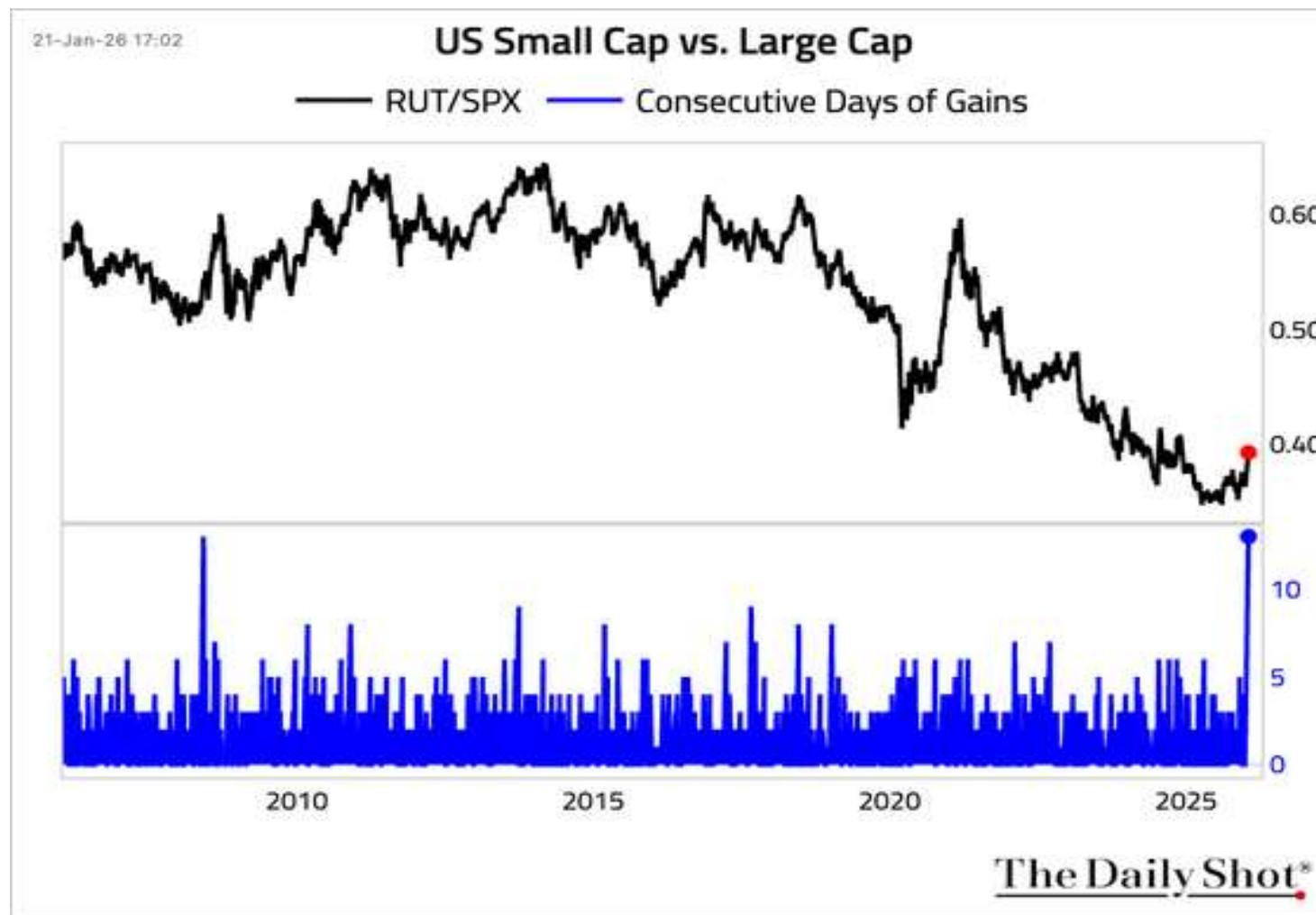
Penta Asset Management SA

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

Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

The streak of US small-cap outperformance over large-cap extended to 14 consecutive days, the longest since 2008



Penta Asset Management SA

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

Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49