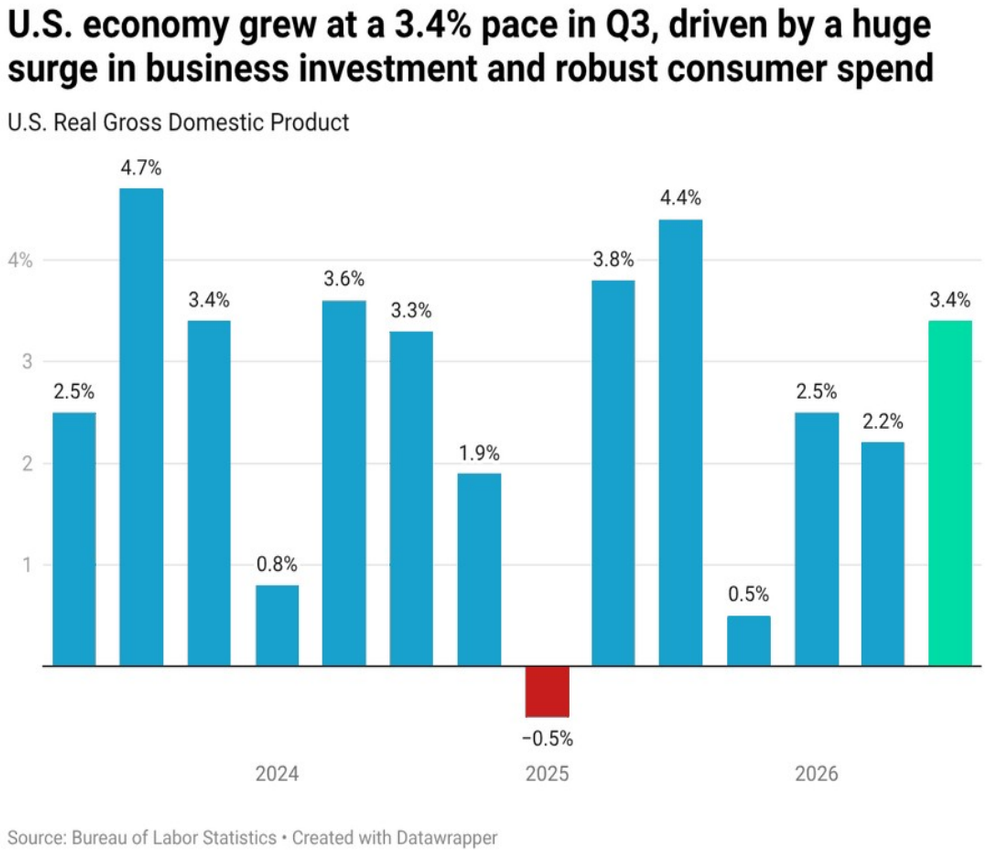
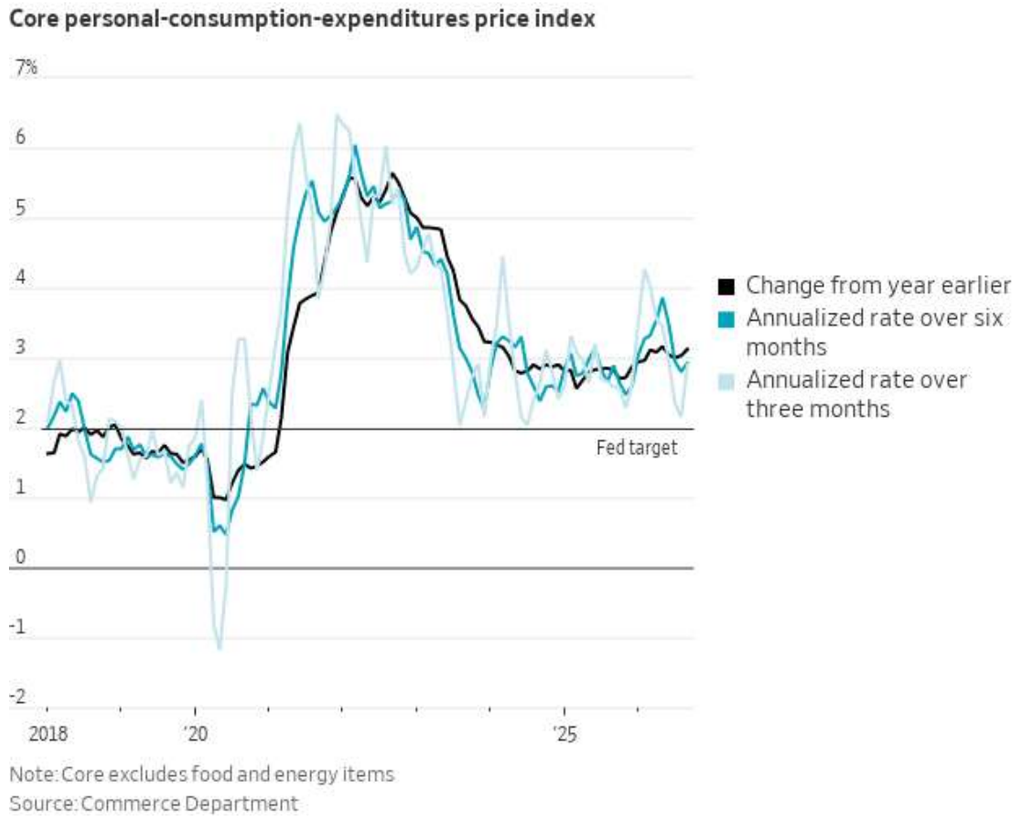
US GDP for Q3 was stronger than expected but Core PCE price index rose to 3.1% yoy (+0.32% in September)

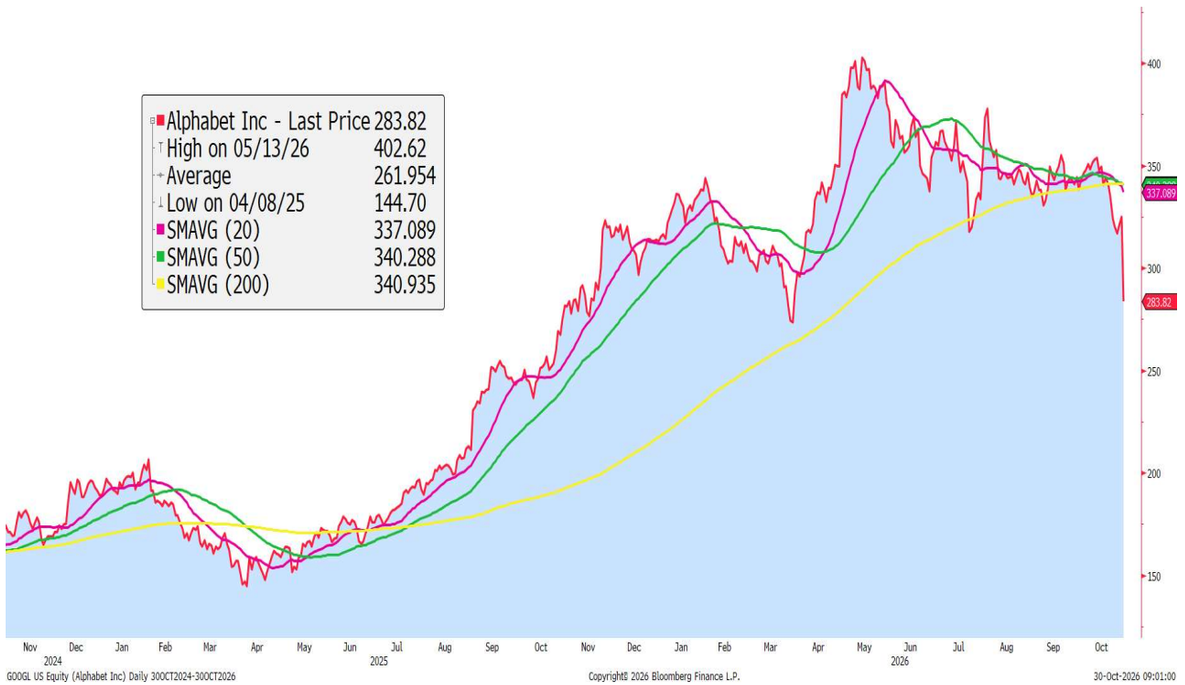


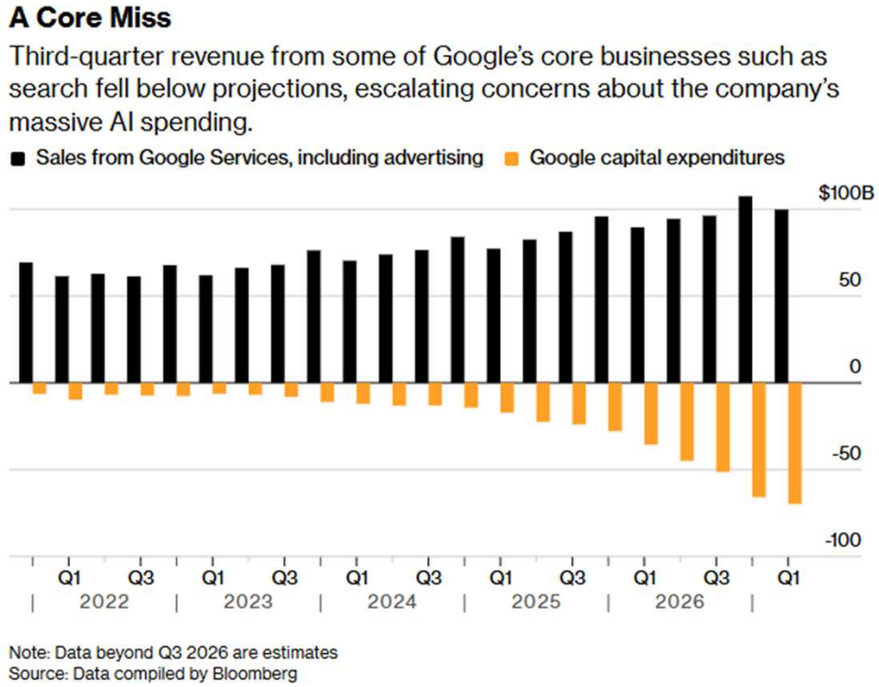


Penta Asset Management SA
10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50

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

Some America's technology giants are showing signs of slowing in their core businesses, with ad sales and e-commerce growth slowing for companies like Google and Amazon. Alphabet Inc.'s shares fell more than 13% (-30% from its peak in May 2026), its biggest-ever one-day market plunge



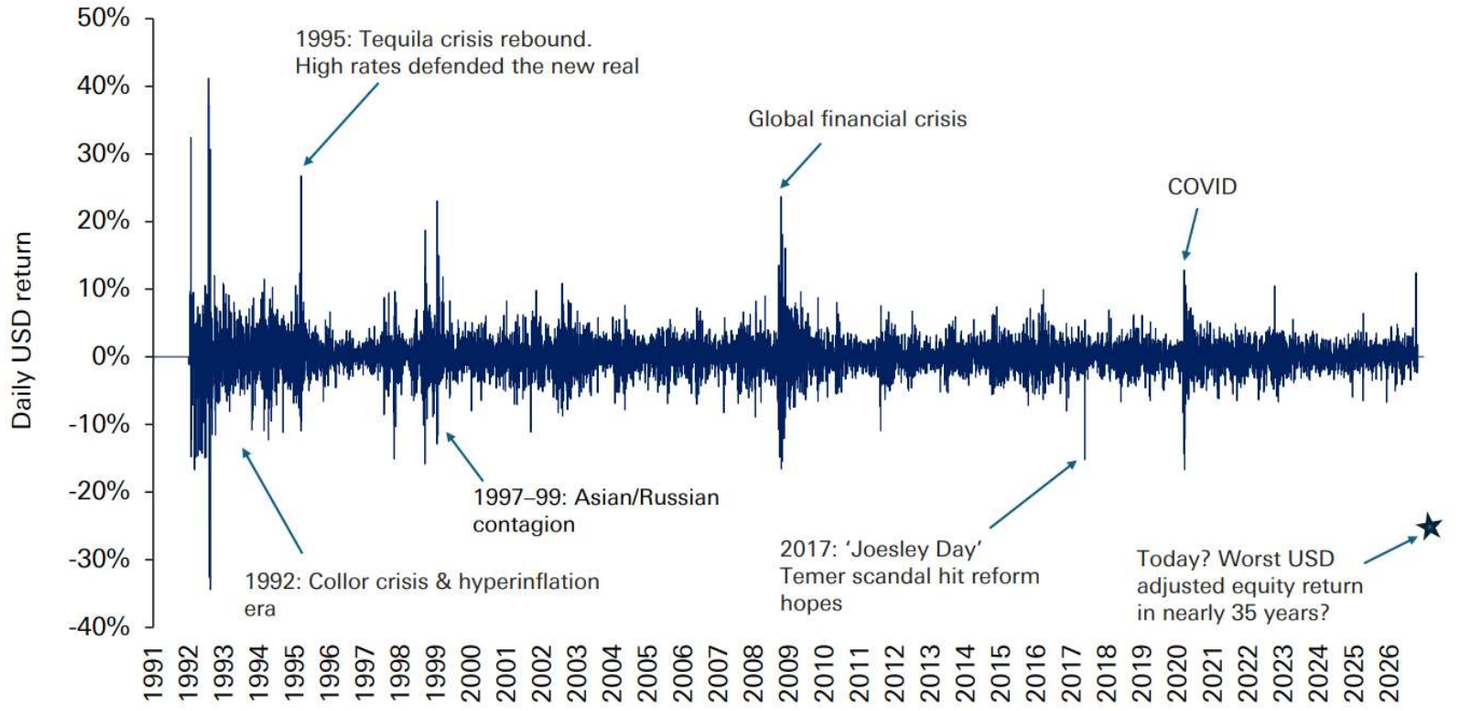


Penta Asset Management SA
10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50

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

In Brazil, Lula has unexpectedly won a record fourth term, taking 51.8% of the vote against Flávio Bolsonaro's 48.2%. The result was a strong market surprise and triggered a 20% decline of the iShares MSCI Brazil ETF, near the worst daily USD return since 1992

Figure 1: Daily USD adjusted returns on Brazilian equities (IBOV) since 1991 - Could today be the worst dollar adjusted return day in nearly 35 years?

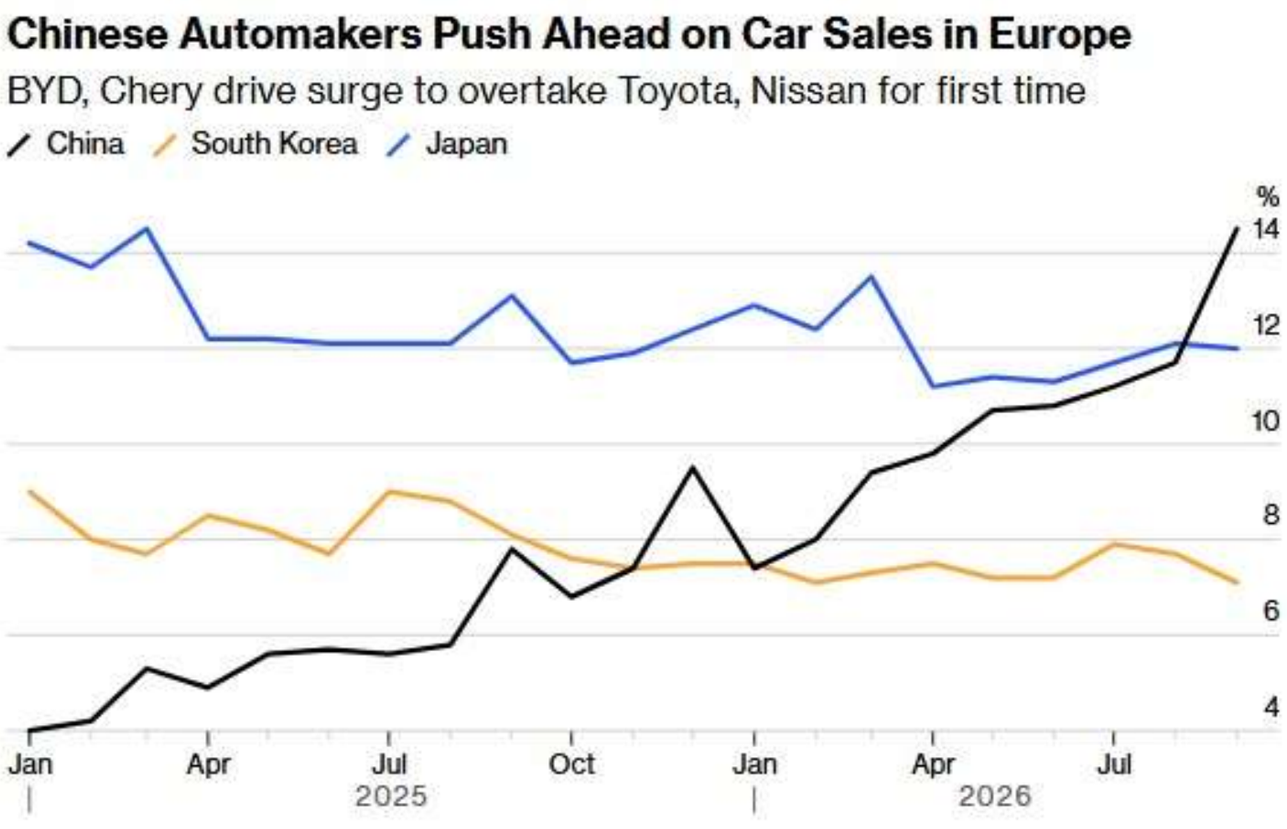


Source : Bloomberg Finance LP, Deutsche Bank

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

For the first time in history, Chinese automakers have outsold their Japanese rivals in Europe over an entire quarter

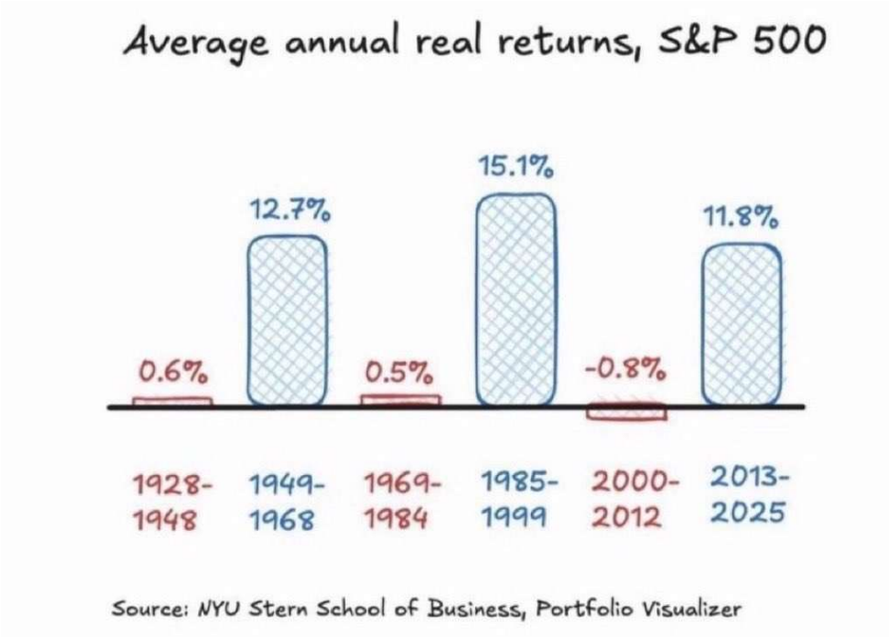


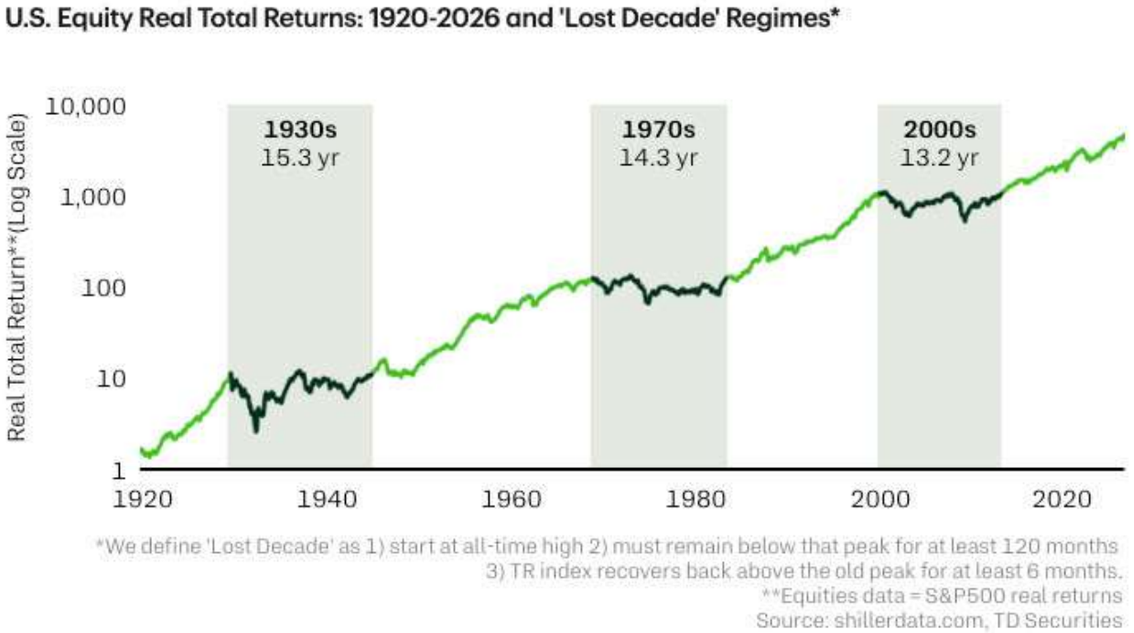
Note: Note: Based on unit sales in EU, EFTA countries + UK. Chinese brands include Polestar, DR, Evo, Chery-Ebro and Stellantis-Leapmotor ventures. Hybrids are with and without plugs.
Source: Dataforce

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

100 years of S&P 500 real returns, split into regimes. The current run is already as long and as rich as the two golden eras before it. And every one of them ended the same way: not with a warning, with a decade





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