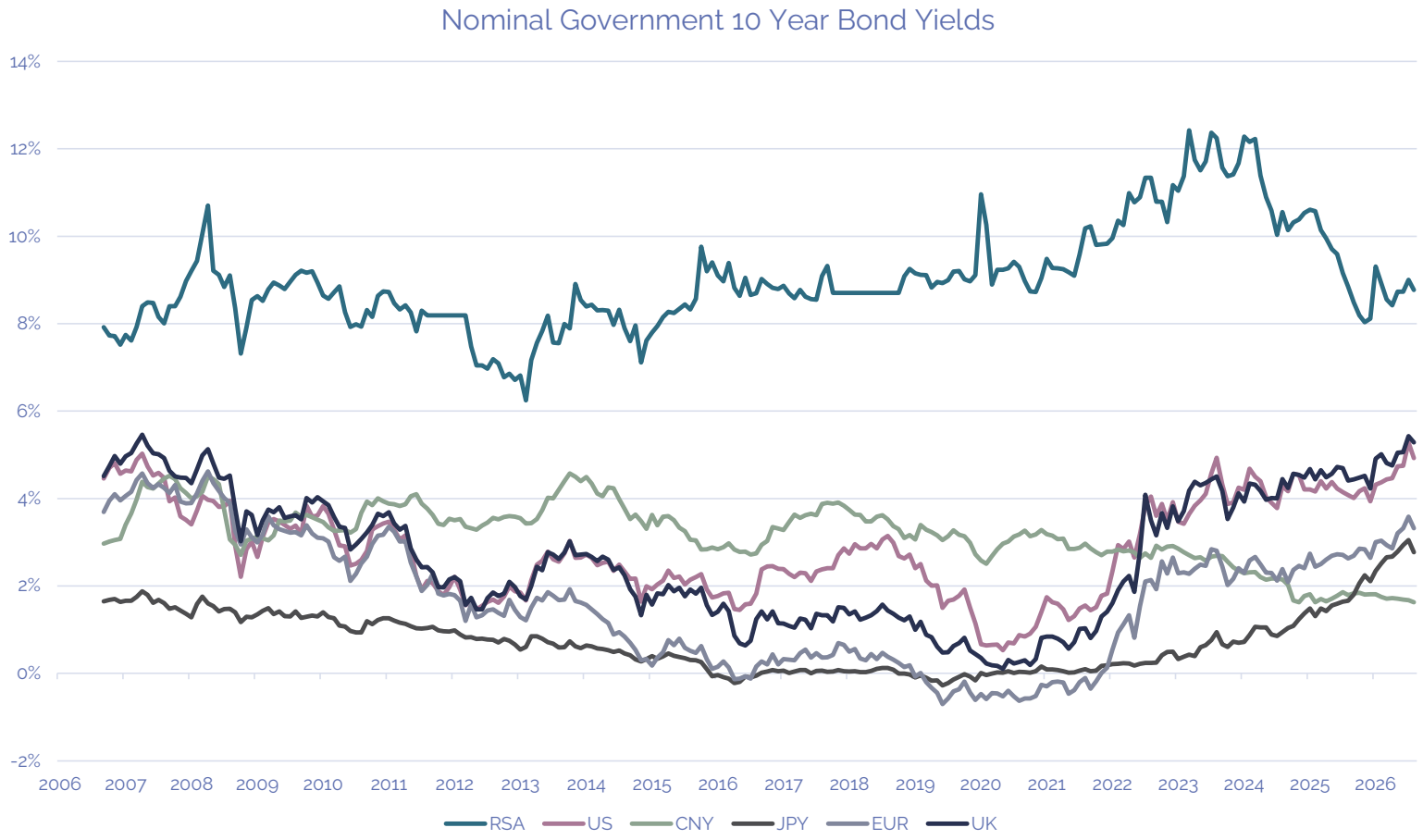
FIXED INCOME

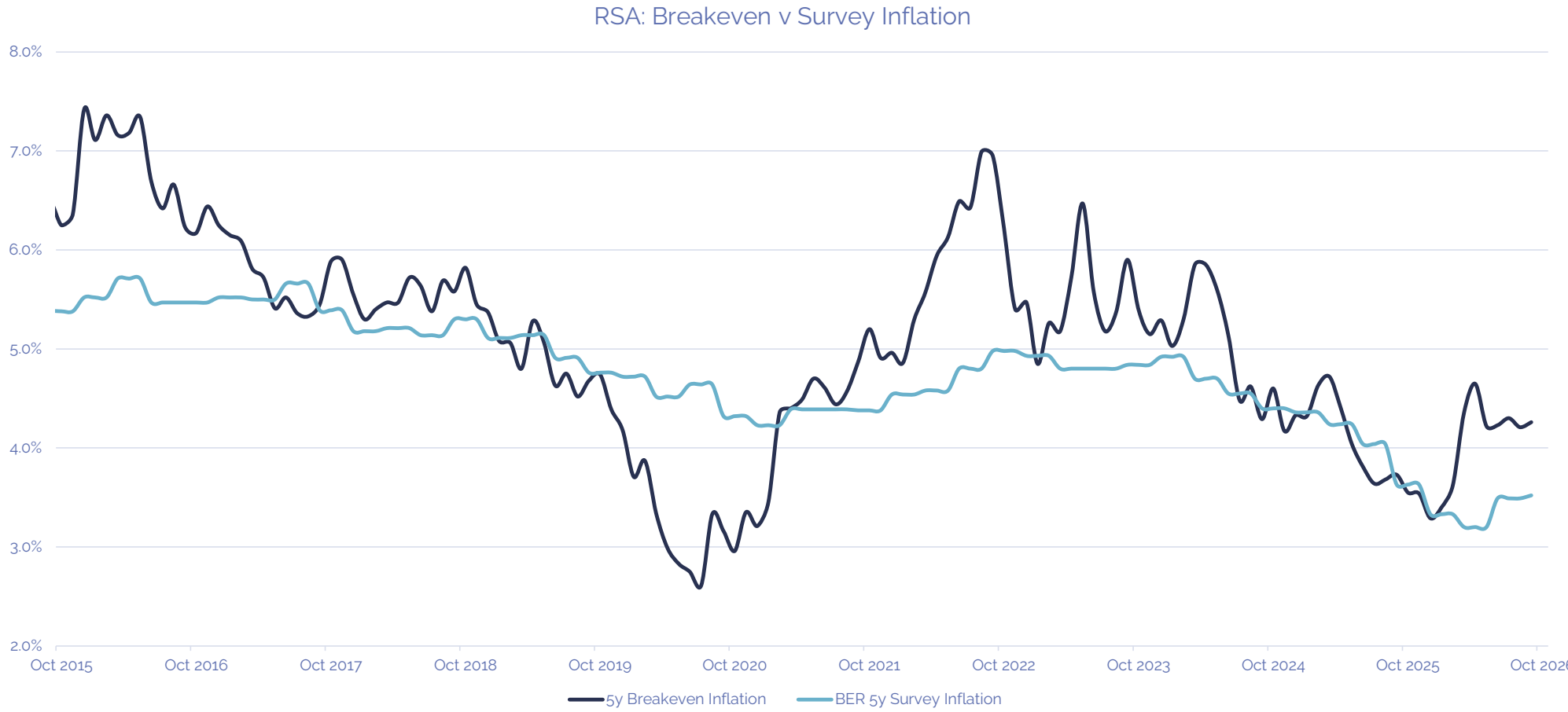
GLOBAL BOND YIELDS



Credit Rating (S&P)		
Country	Current	Outlook
RSA	BB	POS
US	AA+	STABLE
UK	AA	STABLE
Germany	AAA	STABLE
France	AA-	STABLE
Japan	A+	STABLE
China	A+	STABLE

Source: Bloomberg, MWI (October, 2026).

BREAKEVEN & SURVEY INFLATION



Breakeven inflation represents the difference between nominal and inflation-linked bonds.
The difference between breakeven and survey (expected) inflation is the implied inflation risk premium.

Source: Bloomberg, MWI (October, 2026).