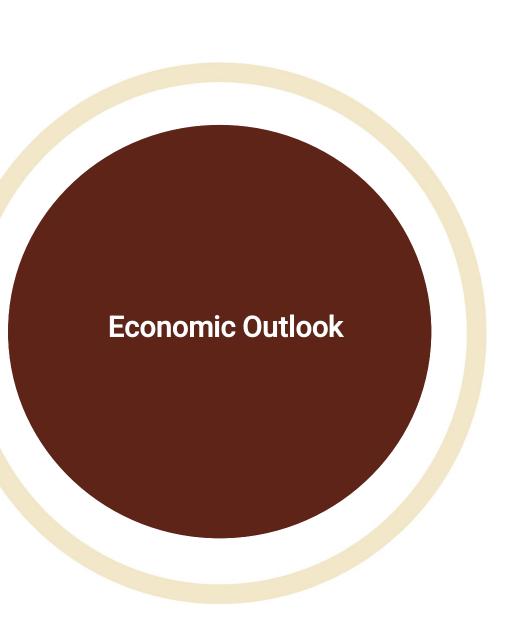


Exhibit A: Page 2

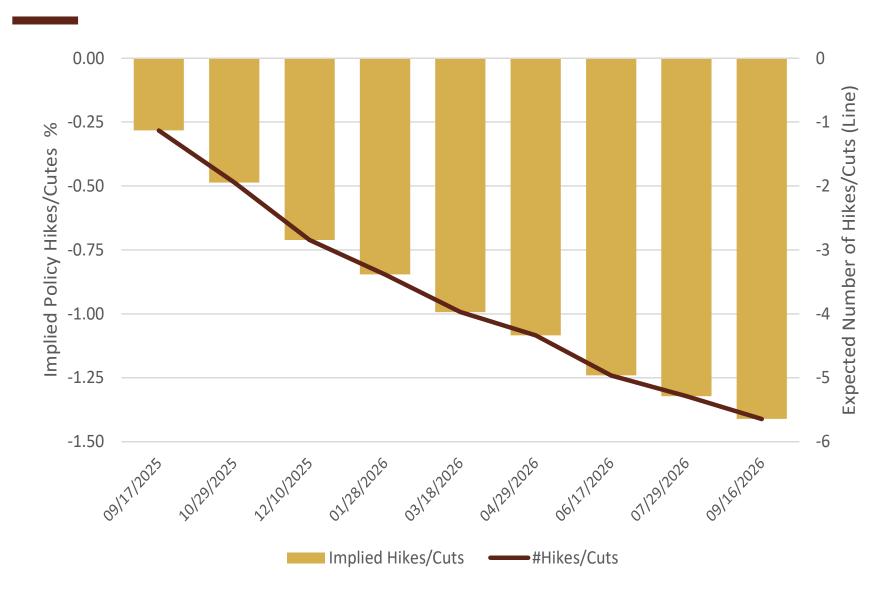
Themes

- > Economic Outlook
- >A View From the Top
- >A Look Under the Hood

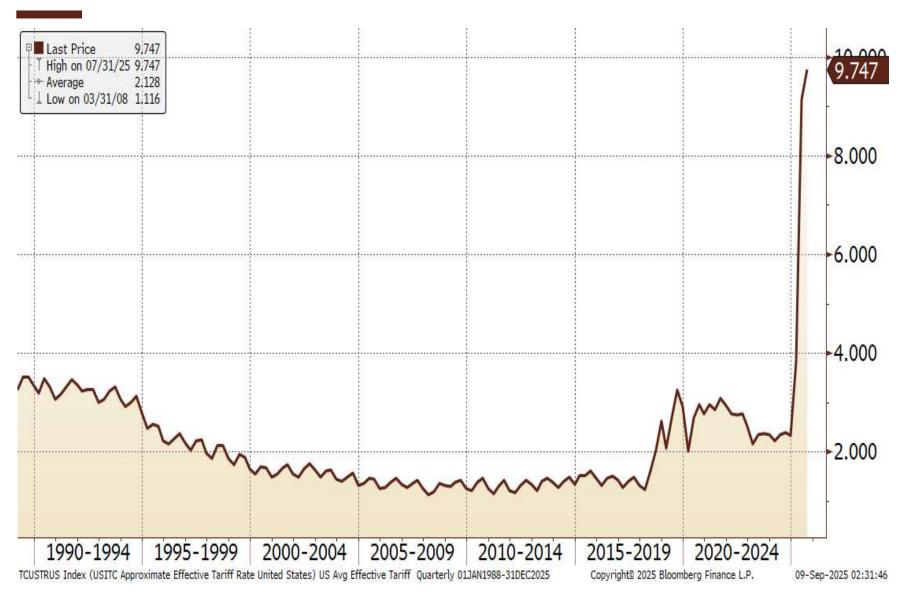




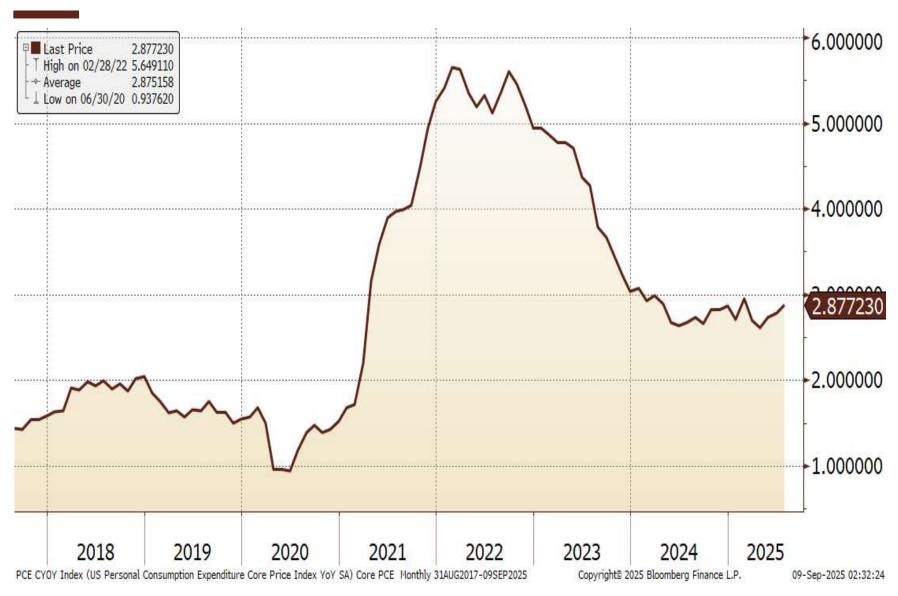
Fed Funds Futures – Pricing In Cuts



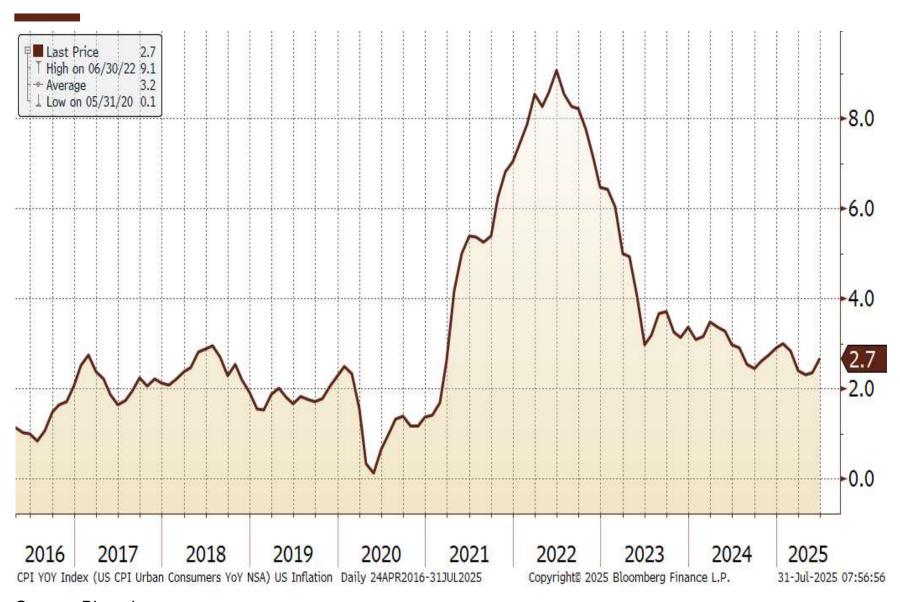
Approximate Effective U.S. Tariff Rate



Core Personal Consumption Expenditure (PCE)



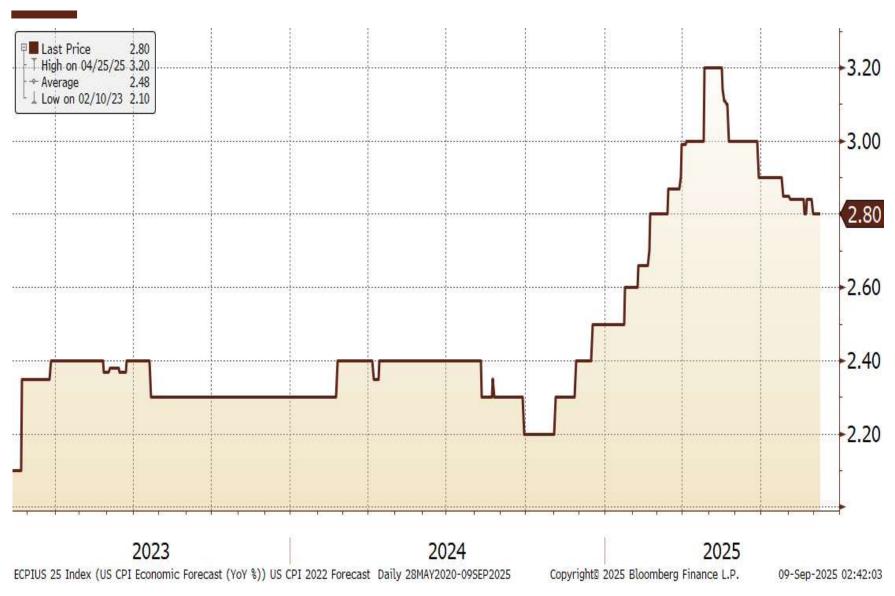
Consumer Price Index (CPI)



CPI Surprise Index



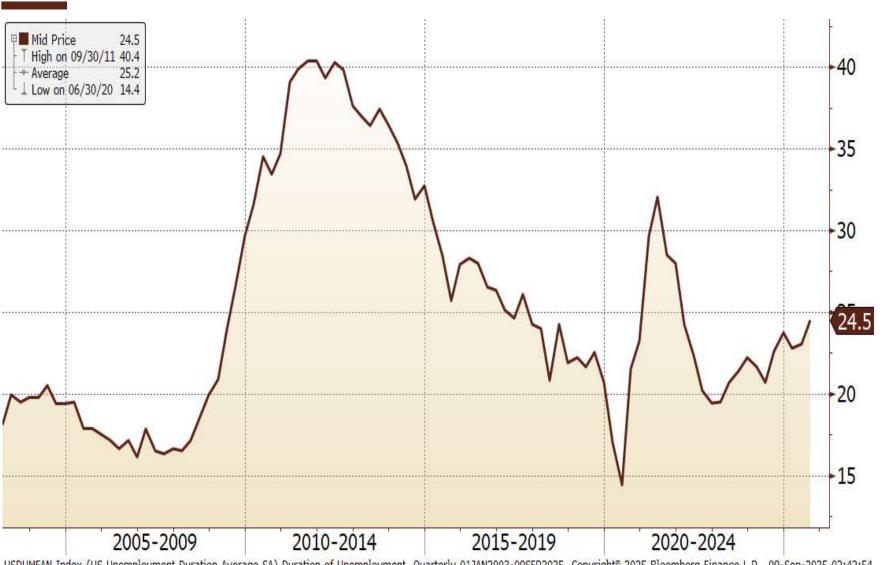
2025 CPI Forecast



Unemployment



Duration of Unemployment

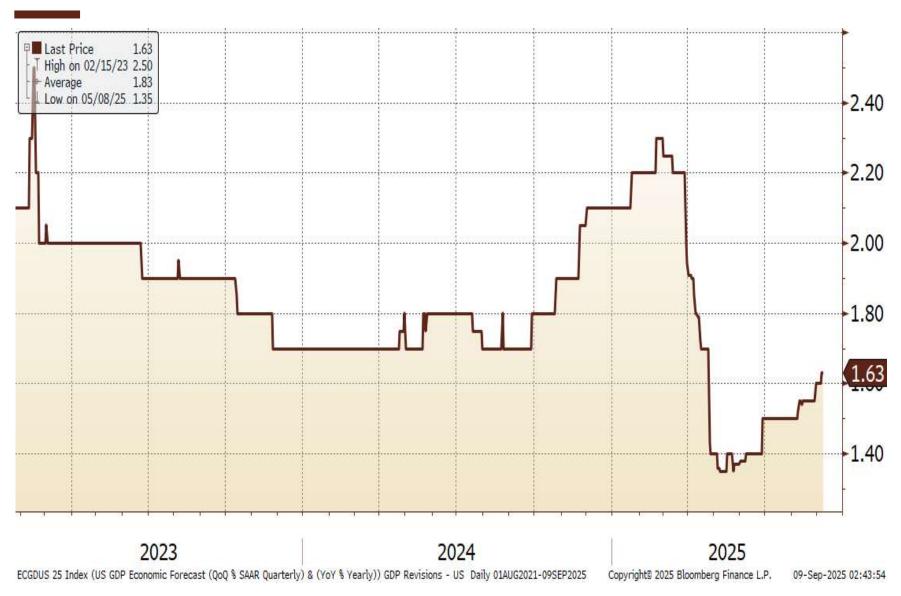


USDUMEAN Index (US Unemployment Duration Average SA) Duration of Unemployment Quarterly 01JAN2003-09SEP2025 Copyright® 2025 Bloomberg Finance L.P. 09-Sep-2025 02:42:54

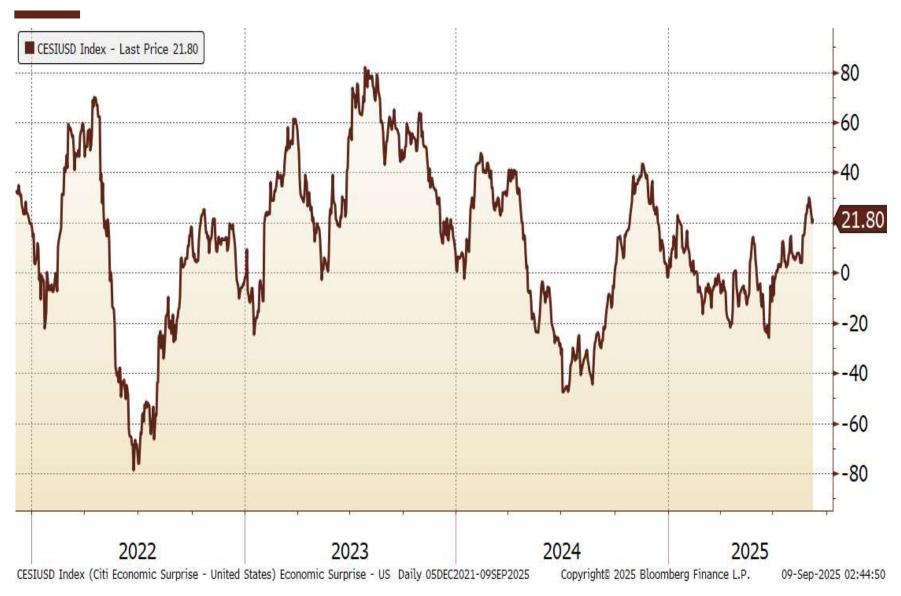
Gross Domestic Product (GDP)



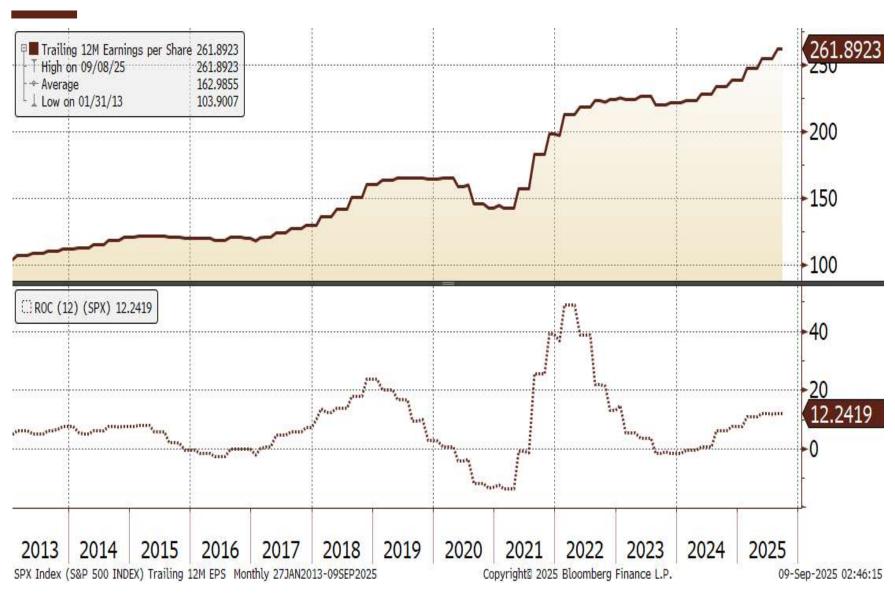
2025 GDP Forecast



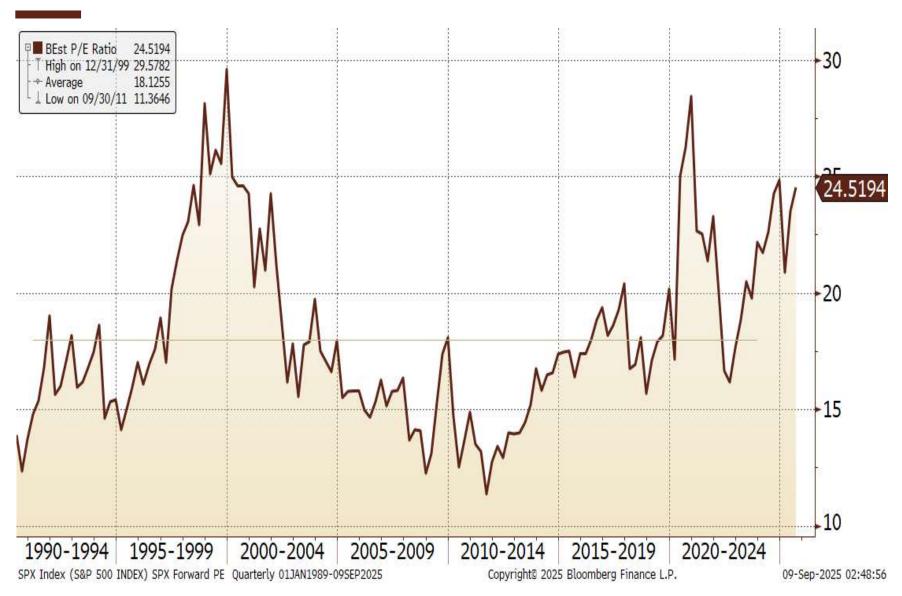
GDP Surprise Index



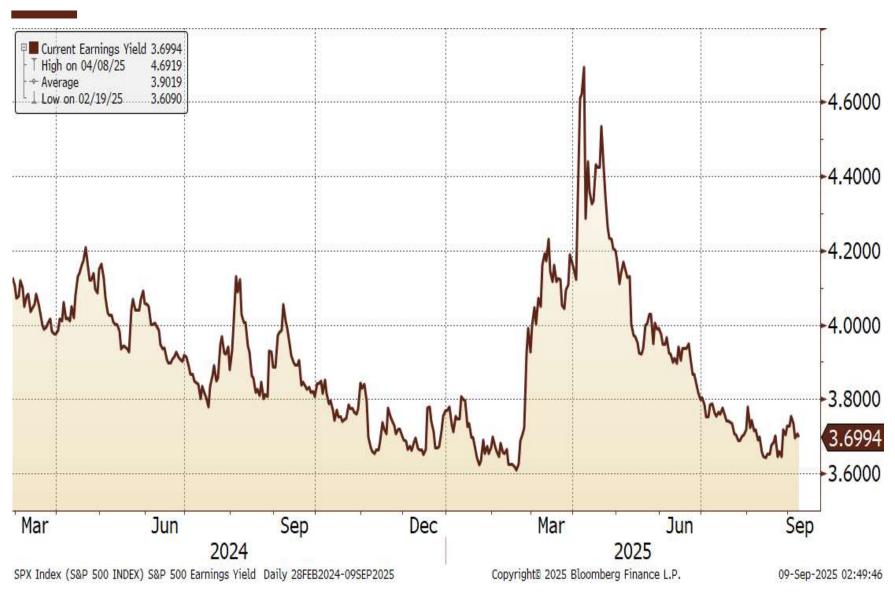
S&P 500 Trailing 12m Earnings



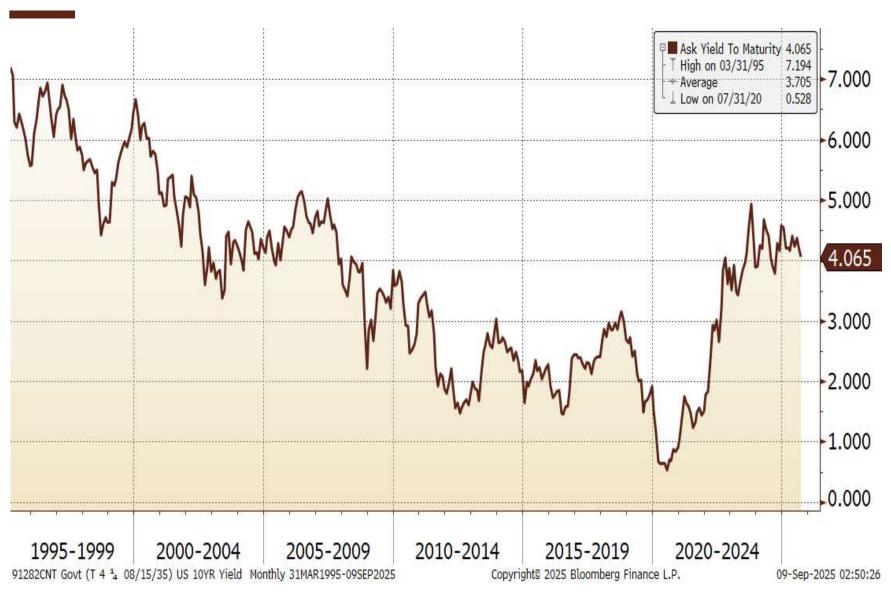
S&P 500 Forward P/E



S&P 500 Trailing 12m Earnings Yield



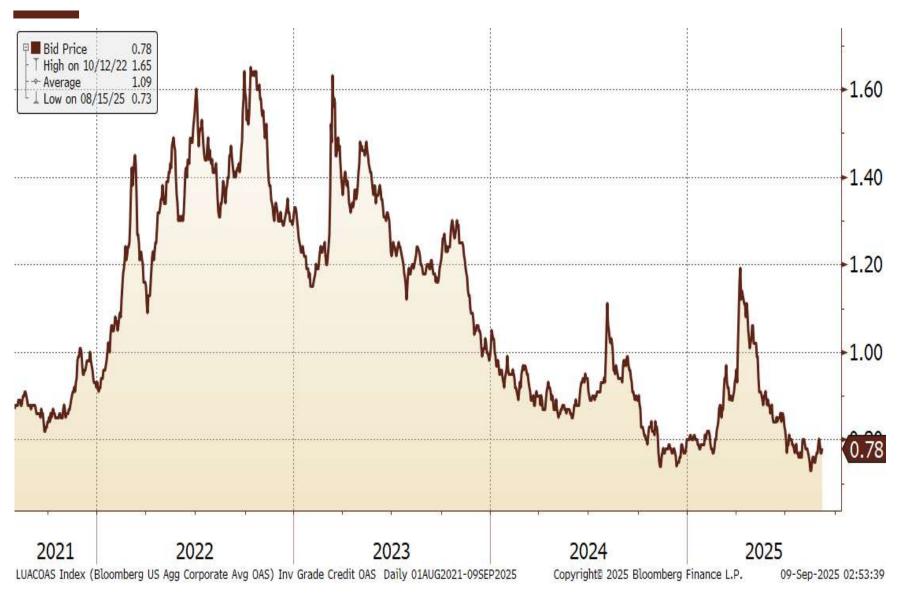
US 10 Year Treasury Yield



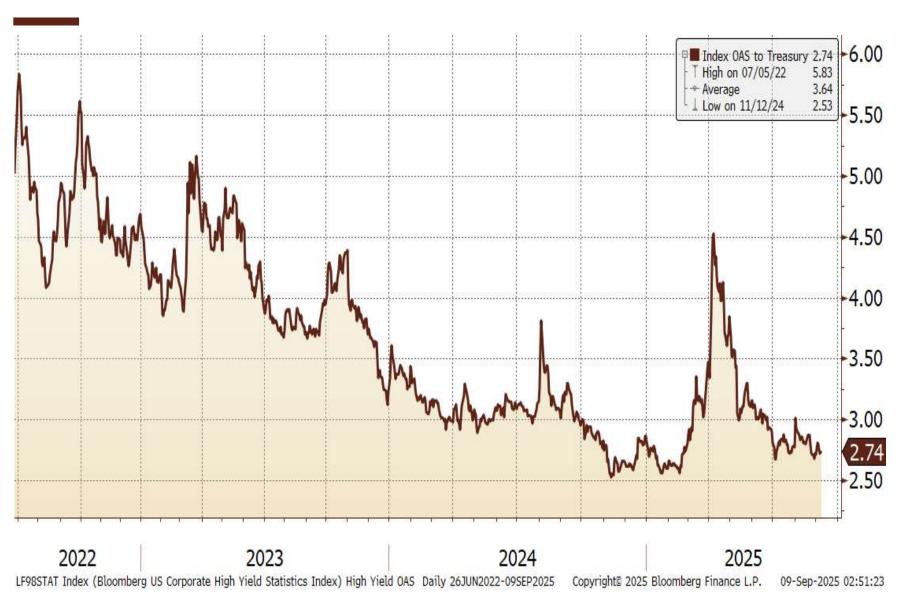
Investment Grade Corporate Yield



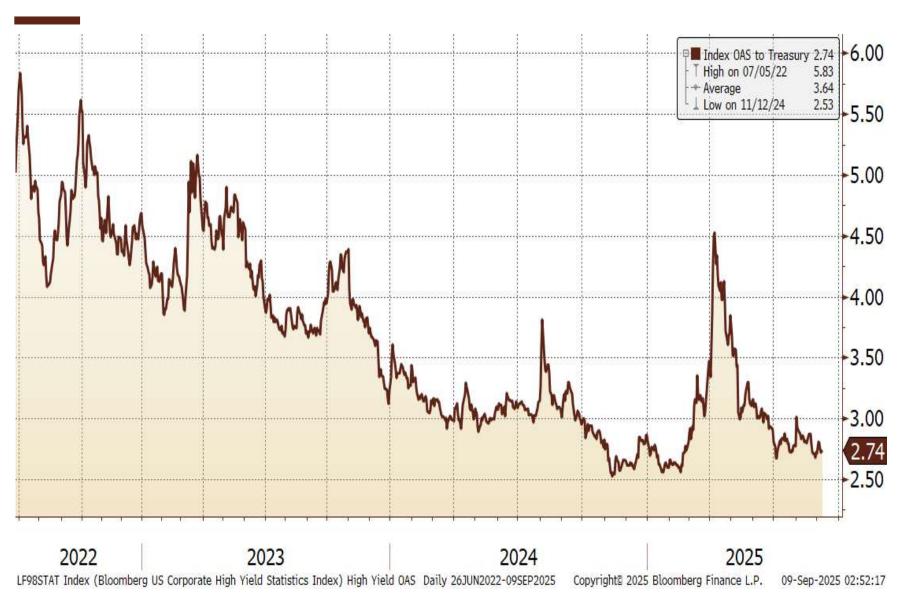
Investment Grade Corporate Spreads



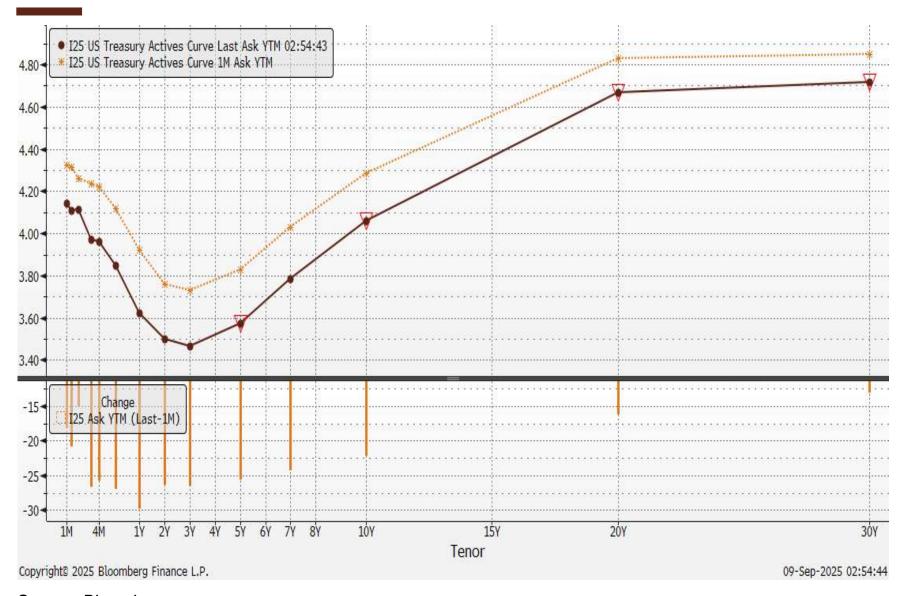
High Yield Corporate Yield



High Yield Corporate Spreads



Treasury Yield Curve









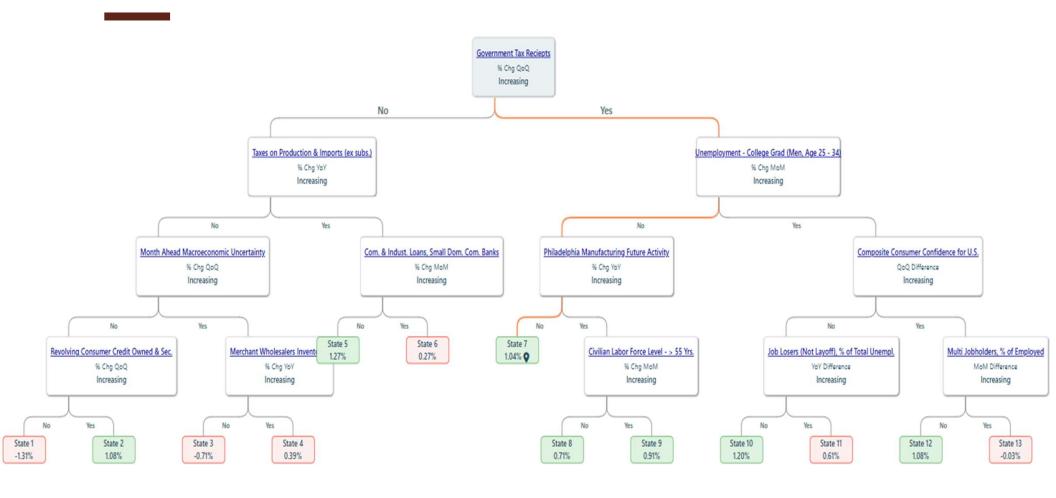


Exhibit A: Page 27

State	S1 Prob (%)	S2 Prob (%)	S3 Prob (%)	S4 Prob (%)	S5 Prob (%)	S6 Prob (%)	S7 Prob (%)	S8 Prob (%)	S9 Prob (%)	S10 Prob (%)	S11 Prob (%)	S12 Prob (%)	S13 Prob (%)	Total (%)
\$1	40.0	26.7	6.7		*		6.7	13.3		,	6.7			100
\$2	6.7	40.0	33.3			٠					13.3	6.7		100
S3	19.2	-	46.2	19.2	3.8	· ·			-	3.8		3.8	3.8	100
\$4	6.3		18.8	43.8	6.3		6.3	6.3		6.3		6.3		100
S5		3#3	4.8		47.6	14.3	9,5	4.8	9.5		4.8	4.8	-	100
S6		-	5.3		36.8	36.8			5.3		5.3	10.5	÷	100
\$7			6.3	3.1	6.3	6.3	6.3	6.3	15.6	25.0	9.4	6.3	9.4	100
S8		4.3		-	-	13.0	13.0	8.7	4.3	4.3	8.7	26.1	17.4	100
\$9		13.3	*			•	26.7	6.7		13.3	6.7	20.0	13.3	100
S10		6.7				6.7	40.0	26.7	13.3	6.7				100
S11	7.7	潇		15.4	•	7.7	38.5	23.1	-	7.7	,			100
S12		5.3				5.3	26.3	26.3	21.1		10.5	5.3		100
S13	9.1		9.1	9.1	-1	*1	36.4	18.2	-			9.1	9.1	100

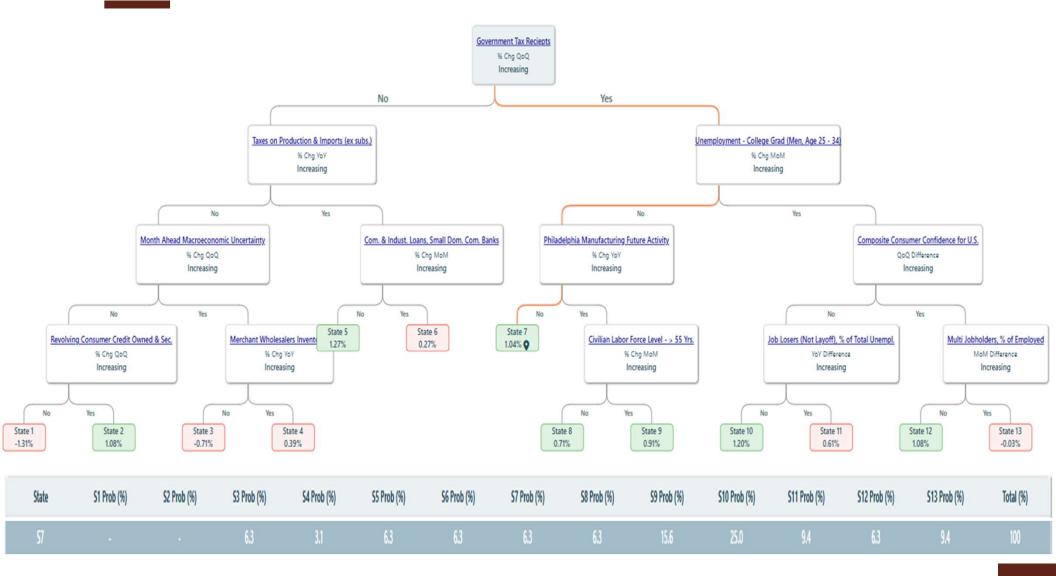
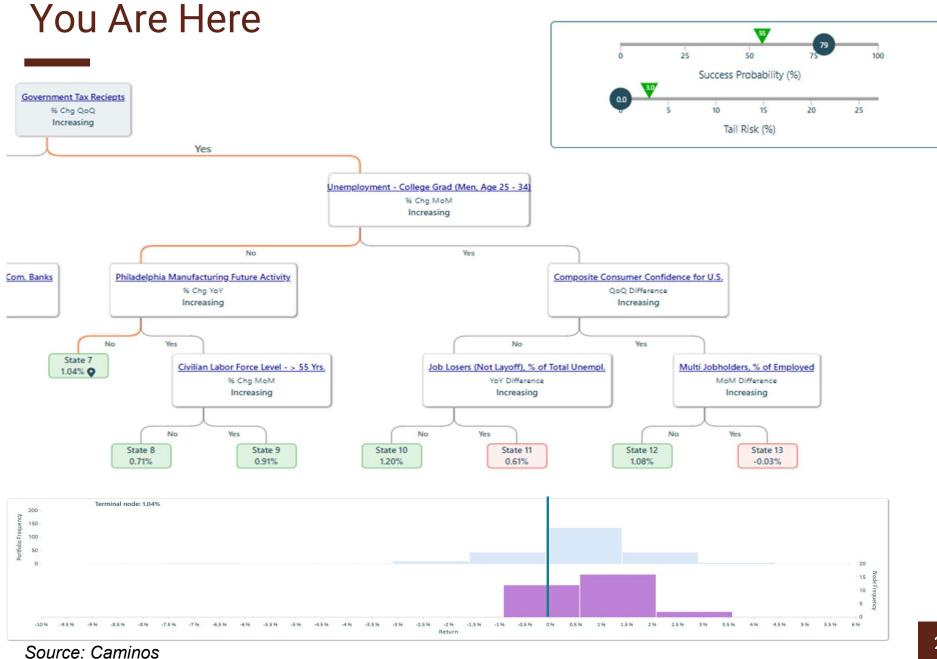
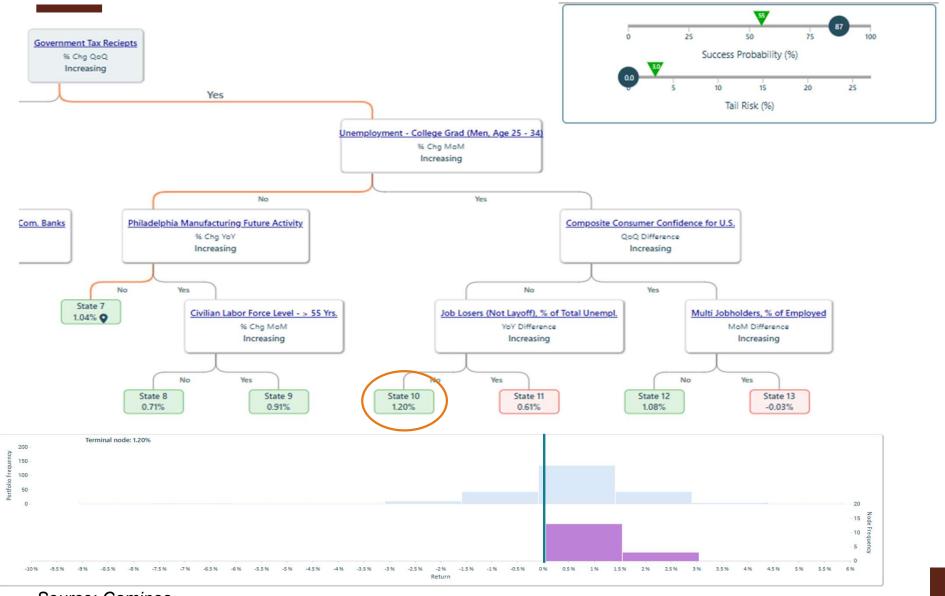
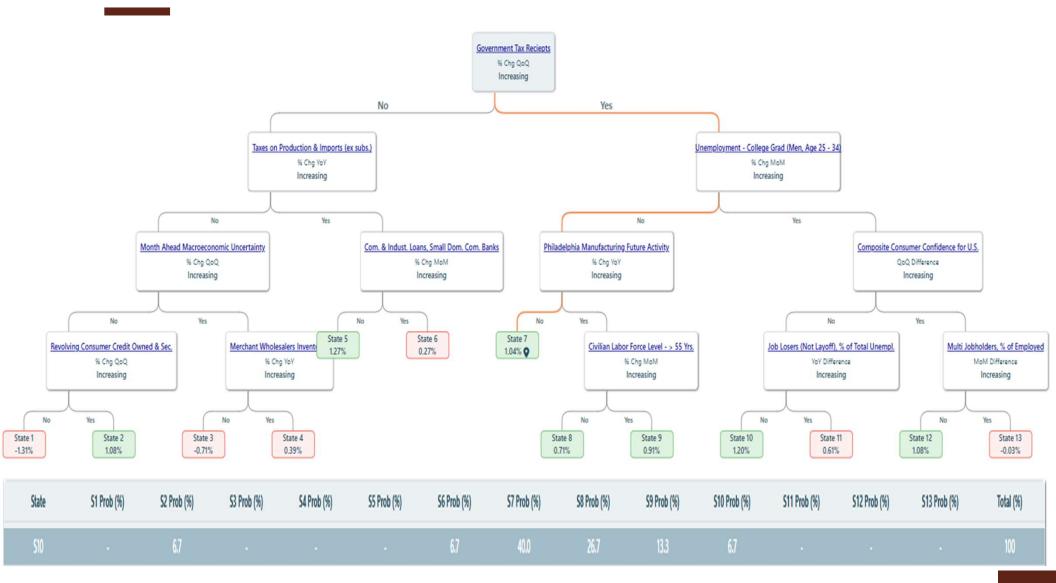


Exhibit A: Page 29



Next Possible State of Affairs







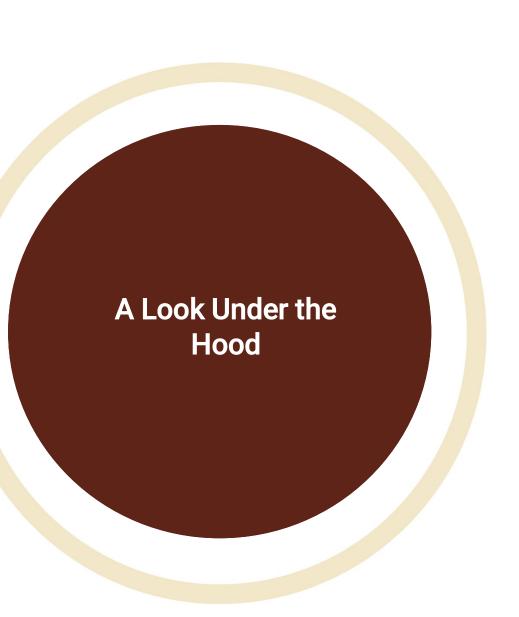


Exhibit A: Page 33

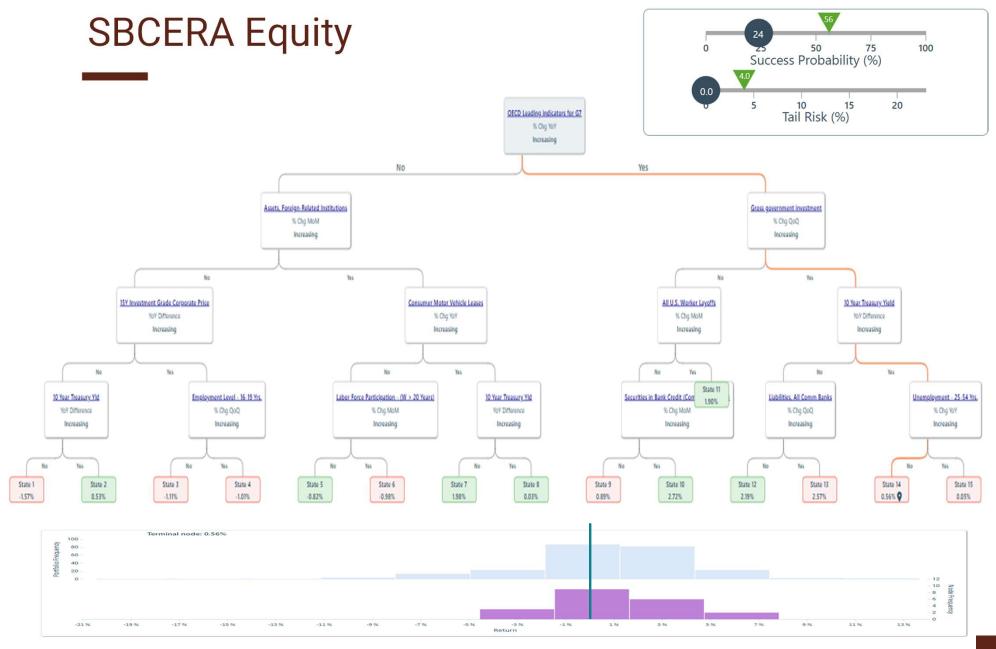
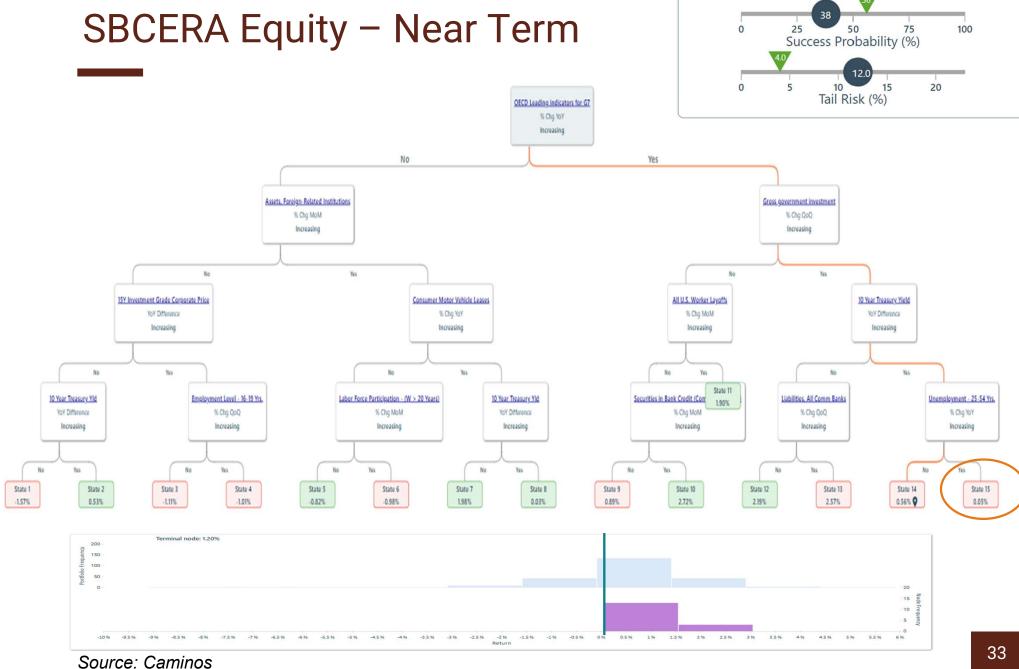
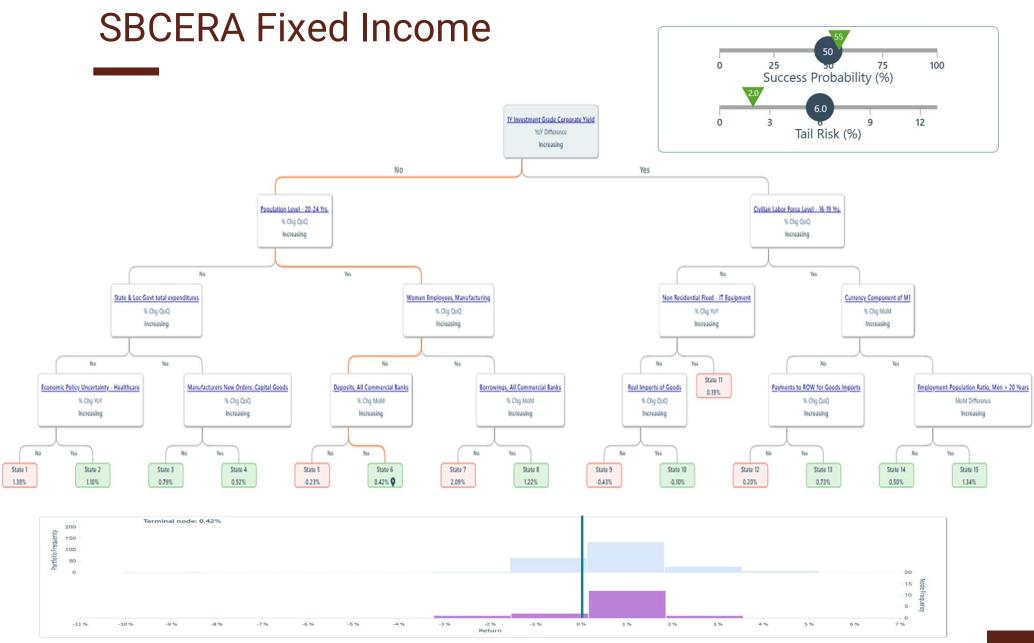


Exhibit A: Page 34



33

Exhibit A: Page 35



SBCERA Fixed Income - Near Term

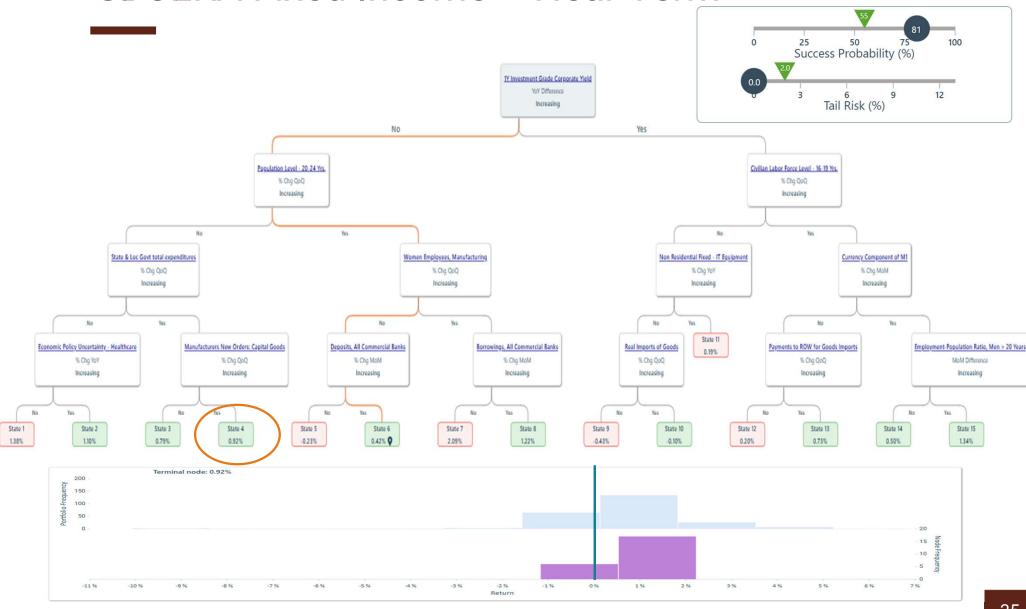
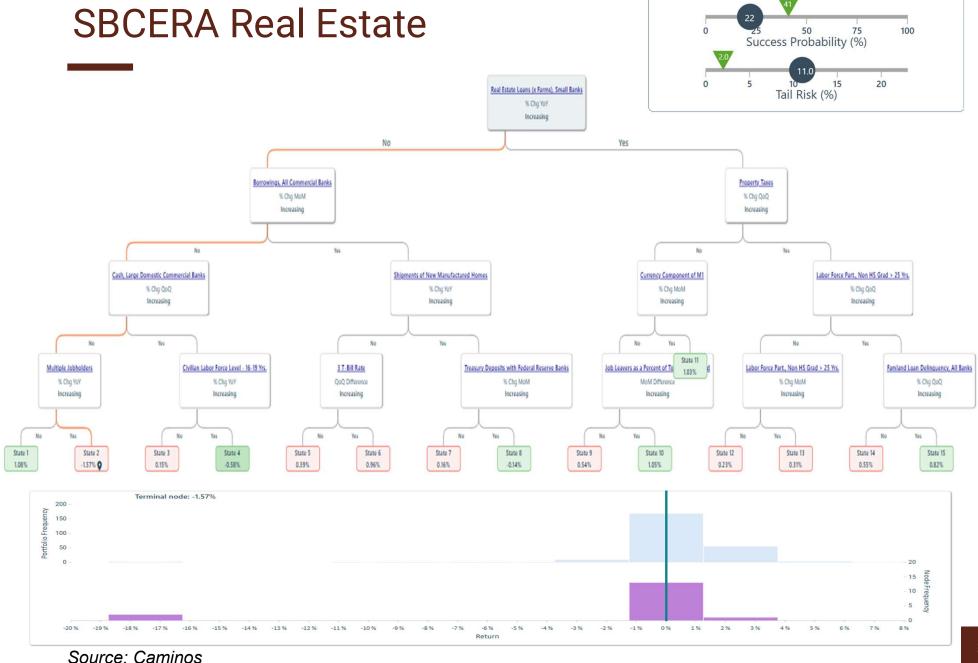
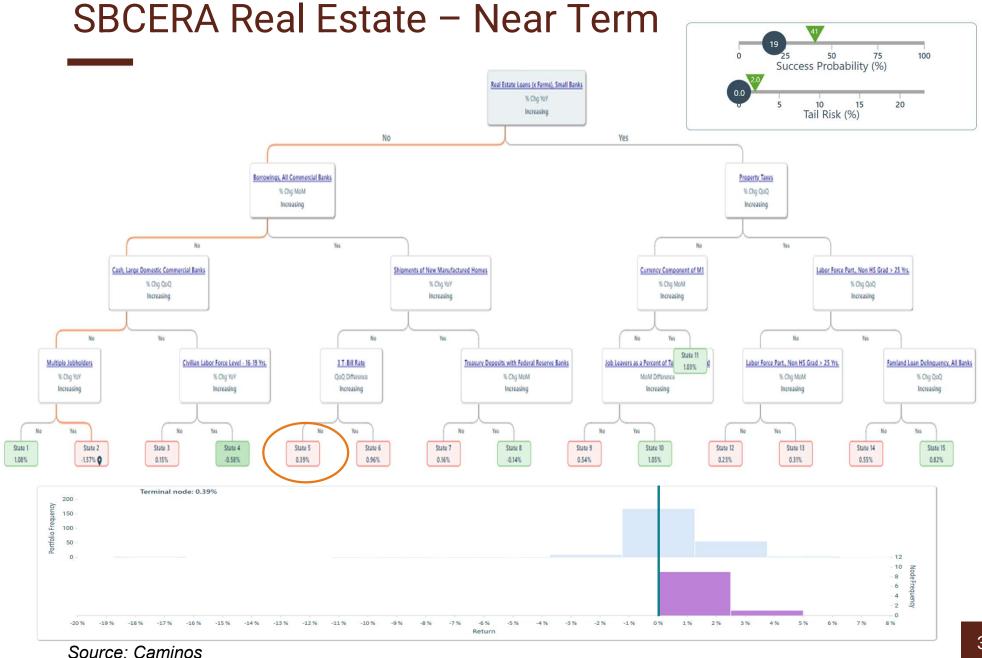
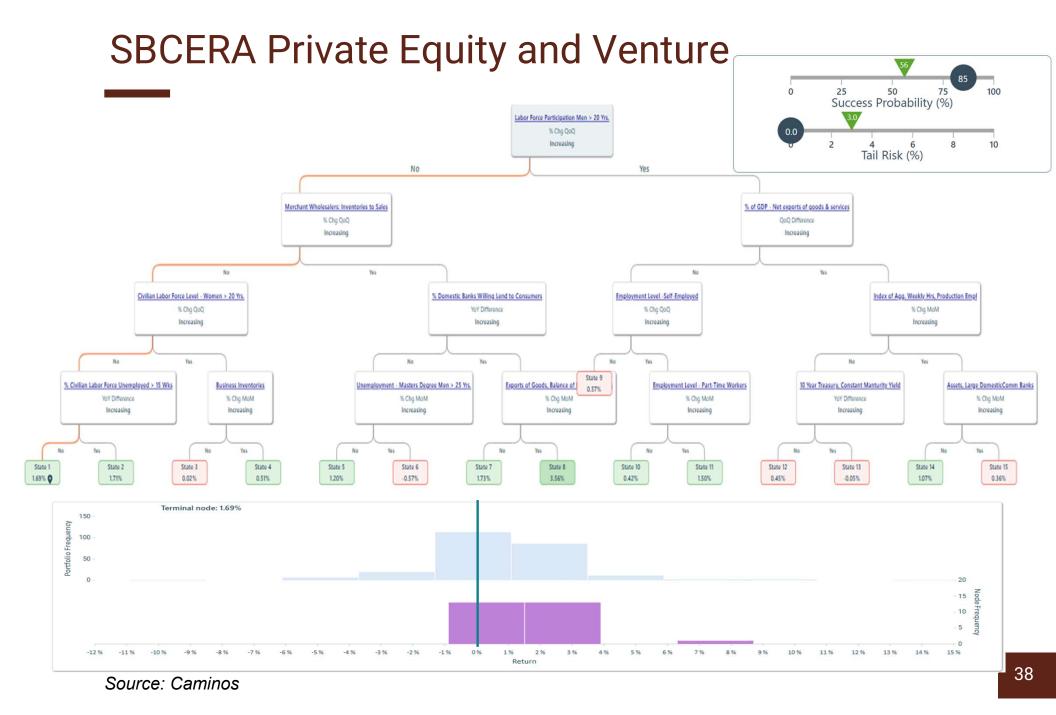


Exhibit A: Page 37







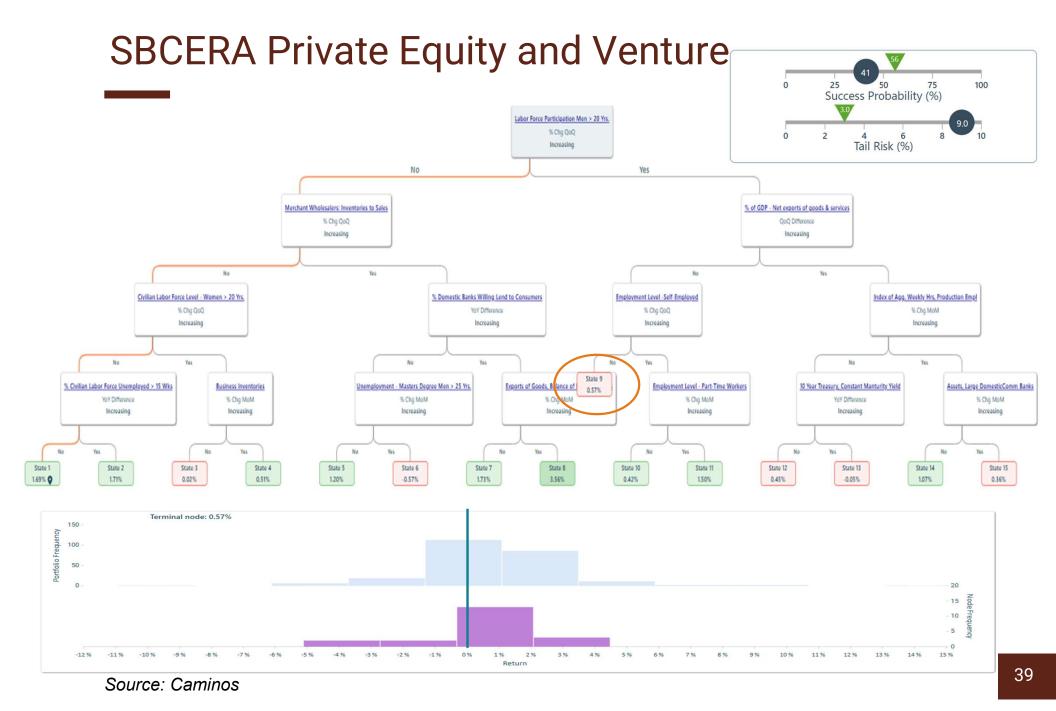
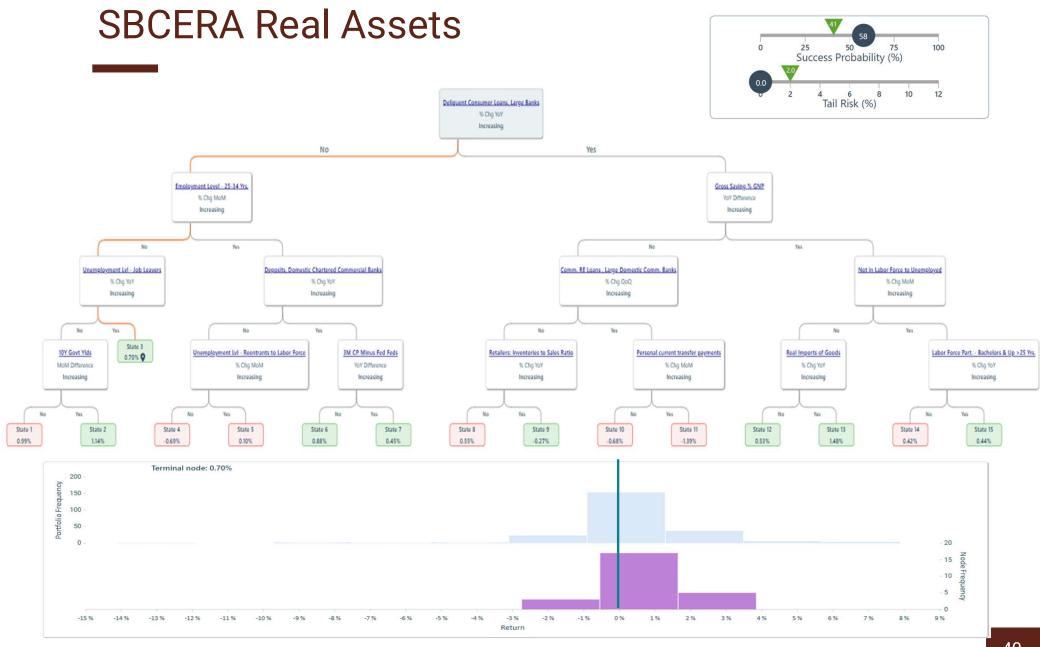


Exhibit A: Page 41



Source: Caminos

40

Exhibit A: Page 42

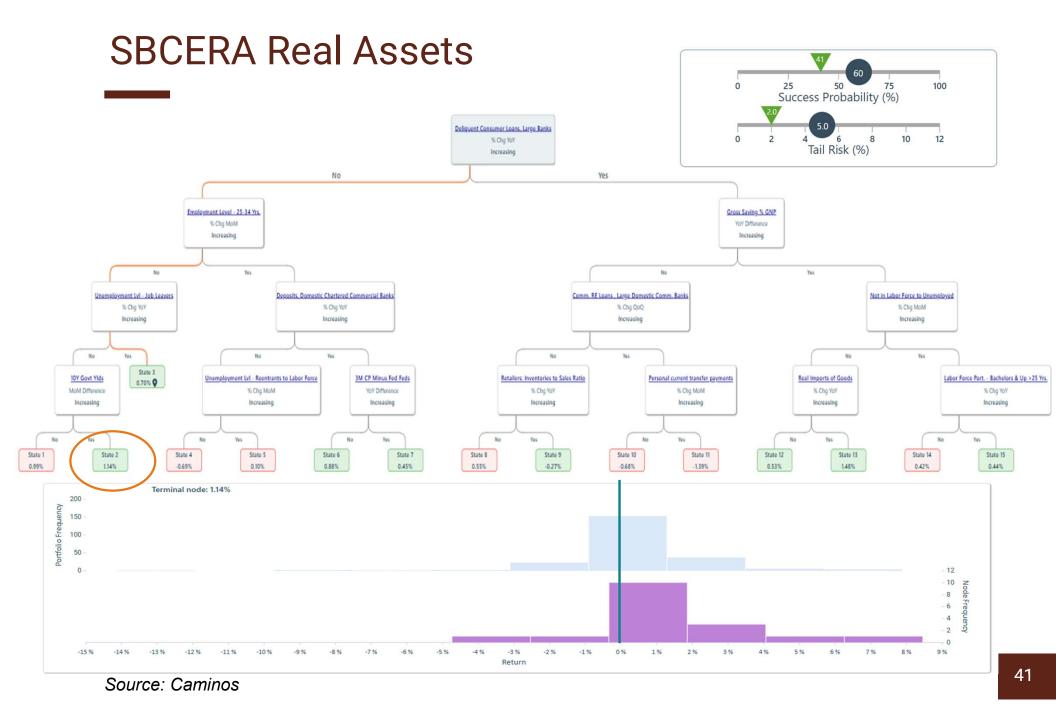






Exhibit A: Page 44

Legal Disclaimer



The following content is offered for the exclusive use of Chantico Global's clients. Forwarding, reprinting, republication or any other redistribution of this content is not permissible without expressed consent of Chantico Global, LLC.. All rights reserved. If you have received access to this content in error, Chantico Global reserves the right to enforce its copyright and pursue other redress. Chantico Global is not a certified investment advisory service and aims to create an intellectual framework for informed financial decisions by its clients. This content is for informational purposes only and does not constitute, and may not be relied on as, investment advice or a recommendation of any investment or trading strategy. This information is intended for sophisticated professional investors who will exercise their own judgment and will independently evaluate factors bearing on the suitability of any investment or trading strategy. Information and views, including any changes or updates, may be made available first to certain Chantico Global clients and others at Chantico Global's discretion. Chantico Global, LLC is not an investment adviser. For questions about reprints or permission to excerpt or redistribute Chantico Global content, or for a PDF version, clients should contact their Chantico Global.