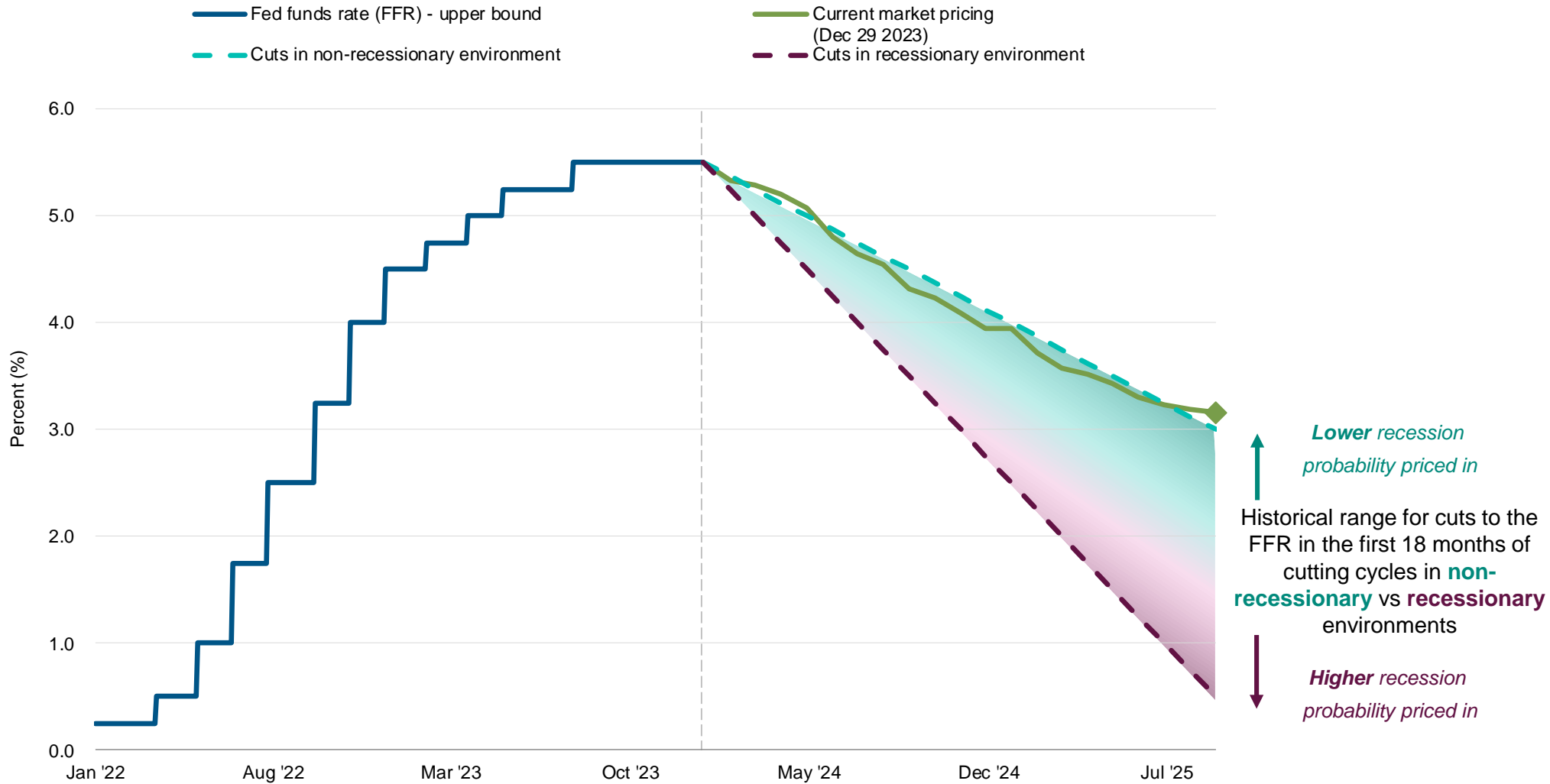


Cutting cycles: Markets already aligned with historical “soft landing” cutting cycles

Market-implied and historical scenarios in the first 18 months of a cutting cycle



As of 31 December 2023. Source: Bloomberg.