

**Vontobel**

# **Investors' Outlook**

**And now for something  
completely different**

**July 2026  
For US, Canadian and Latin American Clients**

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\*Legal information on page 13

# And now for something completely different



—  
**Dr. Pascal Köppel**  
Chief Investment Officer,  
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Dear readers,

Markets have been digesting a sequence of events, including the largest ever IPO—Elon Musk’s SpaceX<sup>1</sup>, the announcement of a pipeline of massive AI-linked issuance and the direction of monetary policy. The European Central Bank (ECB) delivered a widely expected rate hike, although investors are now wondering whether it will be a one-and-done move or the first of several (this year).

The US Federal Reserve (Fed) held interest rates steady but left the door open to rate hikes. While a hike is certainly not a done deal, it will keep the market focused on central bank communication(s). However, the dot plot implies expectations of lower rates in 2027 and 2028, bringing the Fed rate closer to the terminal rate. At this point, US monetary policy can still be seen as somewhat restrictive.

Global equity markets continued to mark new highs in June. Sustained earnings growth is a key support factor for equities and, in our view, also crucial for ongoing equity market strength. Companies are still finding potential for margin expansion. From a macro perspective, global growth continues to hold up well, despite elevated geopolitical uncertainty. Investors seem to be less willing to extrapolate positive developments into ever-higher valuations and have become more discerning. Optimism has so far been linked to AI infrastructure spending, which was tangible and relatively easy to assess. However, the

next stage is monetization, which is more intangible and has pitted believers against skeptics. Investors appear more focused on what companies can deliver than on what they might achieve several years down the road. Given the supportive economic backdrop, we currently maintain our positive bias in equities.

This publication will now take a break for the summer. It will be back with new insights in its September issue. In the meantime, we wish you a summer of pleasant surprises and very few entirely unexpected ones.

<sup>1</sup> Source: Bloomberg article, published June 12, 2026. [www.bloomberg.com/news/articles/2026-06-12/spacex-s-mega-ipo-sets-records-makes-musk-trillionaire](https://www.bloomberg.com/news/articles/2026-06-12/spacex-s-mega-ipo-sets-records-makes-musk-trillionaire)

## 4 Investment strategy



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# Geopolitical easing

**The war in the Middle East has reverberated across economies around the world, disrupting trade, fanning inflation, and forcing central banks to reconsider their plans. But after more than 100 days of conflict, the US and Iran have signed a memorandum of understanding.**

Although political processes are notoriously difficult to predict, it is a positive factor for market sentiment for the moment. Under the preliminary agreement, Iran will reopen the Strait of Hormuz to commercial shipping, while the US will lift its naval blockade of Persian Gulf ports. Iran will also regain access to frozen assets and receive temporary relief from oil and banking sanctions. We believe this came just in time, as the conflict has contributed to rising inflation and production costs across major economies and eroded consumers' purchasing power. In May, US consumer price inflation hit 4.2 percent, more than double the Fed's target, and the Fed has hit pause on what had previously been a path to rate cuts.

Even so, we believe the global economy is in sufficiently strong shape to absorb these headwinds. That's because

on the one hand, the US labor market has started to show signs of reacceleration, while the positive impacts of AI-related capex are poised to provide additional tailwinds and elsewhere, notably in Europe, we still have the tailwind from fiscal spending. The US-Iran deal is also likely to ease one of the main drivers of recent inflation, namely energy inflation. With the reopening of the Strait, Gulf producers that were unable to export oil during the conflict are likely to bring supply back to market. That's on top of the impetus the war has given to efforts to boost renewable energy, which could point to lower oil prices. That's why we believe central banks may not need to tighten policy as aggressively as some may fear.

Although a positive undercurrent in the global economy helps corporate earnings growth and is a key factor in our bias towards equities, the world remains in flux. Geopolitical risks may ease and accelerate again in time, and for that reason a well-diversified portfolio remains key in our view. We continue to maintain an overweight in gold for instance. Find the details on page 5.

	UNDERWEIGHT		NEUTRAL	OVERWEIGHT		
	significantly	slightly		slightly	significantly	
<b>1</b> <b>Liquidity</b>	→					We are maintaining a lower allocation to liquidity, reflecting our current positioning toward equities and fixed income based on our assessment of market conditions and portfolio objectives.
<b>2</b> <b>Bonds</b>				→		We believe the outlook for high-quality fixed income is constructive based on our current assessment of market conditions, including a moderately upward-sloping yield curve and positive real yields. However, this environment remains subject to uncertainty, including potential interest rate volatility and spread changes. Within the bond universe, we are selective in our risk positioning and current favor higher-quality securities and longer duration, recognizing the associated risks.
<b>3</b> <b>Equities</b>				→		Despite ongoing geopolitical challenges, we believe the underlying global macro environment remains relatively supportive, although uncertainty persists. In this context, we still view an equity allocation with a moderate cyclical tilt is appropriate. Regionally, we currently favor Switzerland, the euro area and emerging markets based on our assessments of potential cyclical improvements, while recognizing the associated risks and market volatility. We also maintain a constructive view on the Swiss franc. Our positioning reflects a related underweight to the UK, given our assessment of downside risks to the pound sterling, though outcomes may differ from expectations.
<b>4</b> <b>Commodities / Gold</b>			→			Our positive view on gold remains intact. Gold rallied strongly in 2023, 2024 and 2025. This increase has attracted more speculative investors, which has probably contributed to higher volatility. In our view, ongoing geopolitical and macroeconomic uncertainties, along with continued demand from central banks—particularly in emerging markets—remains supportive factors for gold, although market conditions and outcomes may vary.

# Britain's economic challenges

A sell-off in UK gilts has pushed 10-year bond yields close to five percent, while 30-year yields have approached six percent (see chart 1).

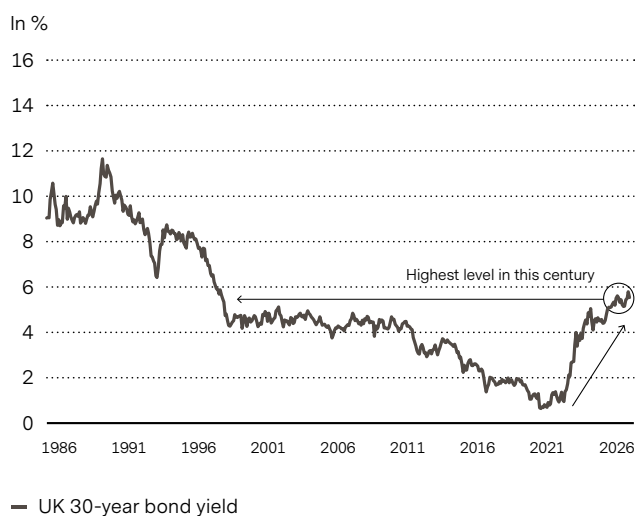


—  
**Dr. Pieter Jansen**  
Chief Investment Strategist,  
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The sell-off reflects a combination of short- and long-term factors. One of the UK's most immediate vulnerabilities is its sensitivity to international energy markets. As a significant net importer of energy, the country relies on overseas supplies for more than 43 percent of its total primary energy consumption, with oil and gas accounting for over 90 percent of imports. Unlike some of its continental European peers, the UK has relatively limited gas storage capacities, which leaves it exposed to swings in global wholesale prices. When disruptions in the Strait of Hormuz pushed oil and gas prices higher, the impact was felt almost immediately across the entire UK economy. Higher energy costs squeezed household budgets and eroded disposable income, and businesses were forced to prioritize liquidity and cost management over investment and expansion.

Inflation in the UK has been stubbornly high and has normalized at a slower pace than on the European mainland. UK inflation had eased from around 11 percent in 2022 to roughly three percent before the outbreak of the war in the Middle East and was projected to eventually fall back toward the Bank of England's (BoE) two percent target. That outlook has now changed and all of this has thrown a spanner into the Bank of England's (BoE's) plans to cut rates. Before the war, markets had expected its

Chart 1: High UK long-dated bond yields



— UK 30-year bond yield

Source: LSEG, Vontobel; as of June 22, 2026.

key interest rate to fall below 3.75 percent. Instead, the BoE has been forced to hold rates steady, with markets anticipating a likely hike. This stubborn inflation and the BoE's monetary policy stance are two of several factors that are weighing on bonds.

Domestic demand remains the economy's weakest link. Stagnant real wages (adjusted for inflation) have eroded consumer spending power over several quarters, which has left very little room for discretionary expenditure. This is also evident in forward-looking business surveys. According to the Confederation of British Industry, sentiment among UK manufacturers has deteriorated sharply, with optimism about both the business outlook and export prospects falling at its fastest pace since the Covid-19 pandemic.<sup>2</sup> The situation does not look much better in the services sector. Here, sentiment among consumer-facing businesses has fallen to its lowest level in over one year, while profitability is declining at its fastest pace since 2020, due to costs rising faster than companies being able to raise prices.<sup>3</sup>

The corporate sector offers little reason for optimism either. Insolvencies have been elevated for the fourth consecutive year (see chart 2). This trend is driven by a combination of high interest rates, rising business rates and higher labor costs, including increases to the national minimum wage. Smaller enterprises, which generally tend not to have the financial buffers and restructuring options that are available to larger corporations, are bearing the brunt of this environment.

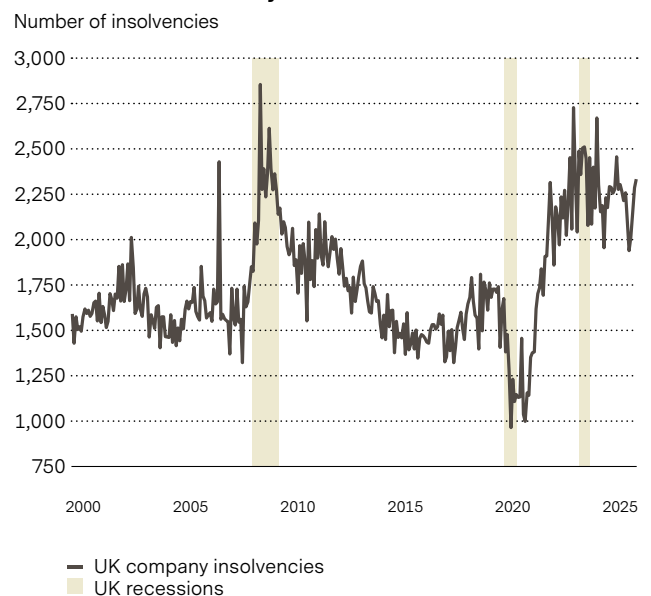
In addition, the UK's decision to withdraw from the European Union (Brexit) has added a further structural drag due to greater trade frictions, reduced labor mobility and dampened investment. This has imposed barriers on trade and lowered the economy's long-term growth potential.

### Key questions for investors

The macroeconomic outlook for the UK raises questions for domestic and global investors. Growth is exposed to risks but an outright recession seems less likely. According to the latest Bloomberg recession forecast (as of June 25<sup>th</sup> of July), based on a survey conducted among analysts, the likelihood is 35 percent (up from 20 percent at the start of the year).

Prime Minister Starmer's resignation has also drawn significant focus to UK political stability. Nonetheless, the government is unlikely to fall. Under the UK's parliamentary system, governments typically collapse only if they lose their majority or fail to pass a formal vote of no confidence. The Labour Party secured 411 of the 650 seats in the 2024 general election and, despite some attrition, still held 403 seats as of April 2026. The government therefore still holds a solid working majority through to 2029. Nonetheless, this does not mean political stability is assured. Following a prolonged cost-of-living crisis, several unpopular policy decisions and significant losses in recent local elections, the ruling party appears increasingly fragmented. Several high-profile cabinet members have resigned and quite a few backbenchers have openly called for a change in direction. While the UK also faces significant fiscal challenges, there are signs of more fiscal discipline. Unlike the period during the 2022 mini-budget episode, the current leadership appears acutely aware of the risks of unsettling bond markets. High public debt and a stringent deficit-reduction strategy have resulted in restrained spending and continued freezes to personal tax thresholds. Although this fiscal drag weighs on growth and household consumption, it also reduces the risk of a full-scale sovereign debt crisis.

**Chart 2: The number of corporate liquidations remains elevated for the fourth year in a row**



Source: LSEG, Vontobel; as of June 9, 2026.

<sup>2</sup> Source: Confederation of British Industry survey, published April 23, 2026. [www.cbi.org.uk/media-centre/articles/manufacturing-sentiment-tumbles-as-output-and-orders-decline-cbi-industrial-trends-survey/](http://www.cbi.org.uk/media-centre/articles/manufacturing-sentiment-tumbles-as-output-and-orders-decline-cbi-industrial-trends-survey/)

<sup>3</sup> Source: Confederation of British Industry survey, published May 28, 2026. [www.cbi.org.uk/media-centre/articles/consumer-services-face-mounting-pressure-as-profits-fall-cbi-service-sector-survey/](http://www.cbi.org.uk/media-centre/articles/consumer-services-face-mounting-pressure-as-profits-fall-cbi-service-sector-survey/)

# Watching what is stirring



—  
**Philipp Wartmann**  
Senior Investment Adviser,  
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**The Fed delivered a hawkish message when it kept its rates on hold at its June meeting, indicating that inflation risks outweigh concerns about a slowdown in growth and leaving the door open to further tightening if needed.**

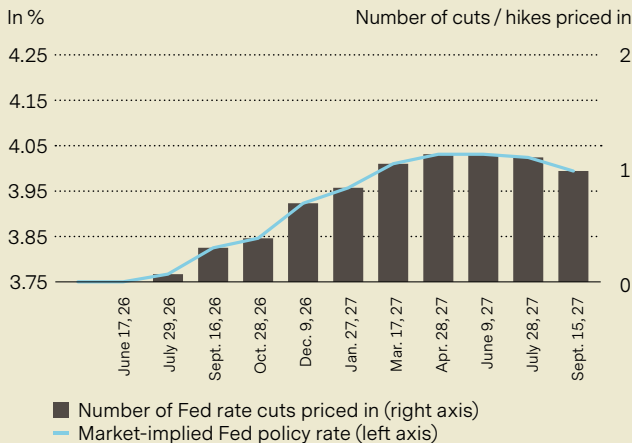
The message that caught our attention was not the unanimous decision to leave rates unchanged, but the Fed’s more hawkish assessment of inflation. Updated projections suggest that a growing number of policymakers believe price pressures could stay above target for longer, with additional tightening no longer off the table. The Fed’s new Chair, Kevin Warsh, stressed that price stability is the central bank’s primary objective. Although lower energy prices may provide some respite, policymakers seem to be growing more concerned that inflationary pressures could become more entrenched across the economy. The implications for bond markets are most significant at the front end of the yield curve. Expectations for looser policy have all but faded, leaving short-dated bonds vulnerable if inflation continues to surprise on the upside. Further along the curve, slower growth may provide some support, but inflation risks and large fiscal deficits will likely limit the extent by which long-term yields can fall.

Warsh provided little guidance on the future path of rates and emphasized flexibility in an uncertain environment. He also signaled a review of the Fed’s forecasting, communication and policy framework, suggesting a quiet revolution in central bank activity in the years ahead. Money markets still believe that additional tightening could still happen (see chart 1).

G10 governments have issued USD 504 billion in debt so far this year. This exceeded the amount raised during the first half of 2020, when countries borrowed heavily to finance economic support measures during the Covid-19 lockdowns. Budget deficits are once again increasing as governments step up defense spending and seek to shield households from price shocks linked to the Iran conflict. Demand for European government bonds remains robust, particularly at the shorter end of the maturity range. Meanwhile, credit markets appear largely unbothered by the risks associated with a less visible economic outlook. Credit spreads remain exceptionally tight despite record new bond issuance, which is driven primarily by companies in the technology sector (see chart 2).

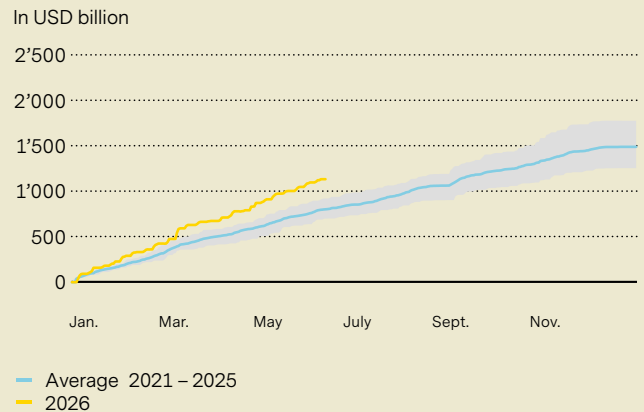
Strong technicals therefore remain a key source of support in our view. However, valuations appear relatively elevated, leave little room for adverse disappointments. With spreads near historically low levels, we believe potential future returns may be driven more by carry than by further spread compression. As a result, investors may receive limited compensation for macroeconomic, geopolitical and supply-related risks, and outcomes remain subject to change.

**Chart 1: Markets have priced in one Fed rate hike over the next year amid rising policy expectations**



Source: LSEG, Vontobel; as of June 13, 2026.

**Chart 2: IG supply is well above historical norms, with hyperscalers accounting for much of the increase**



Source: LSEG, Vontobel; as of June 13, 2026.

# An historic wave of mega IPOs signals strong investor confidence



—  
**Susanne Knorr**  
 Deputy Head Managed Solutions,  
 Vontobel SFA

**A record wave of AI-linked mega IPOs is shaping markets in 2026, led by SpaceX's landmark listing (USD 75 billion raised and a USD 1.77 trillion valuation). Further potential debuts by OpenAI and Anthropic point to one of the largest issuance cycles in modern financial history, and underscore the intensity of investor demand for AI and frontier technologies.**

Fears that this supply surge could overwhelm markets seem overstated. Free floats remain limited (below 10 percent) and total expected issuance is roughly 1 percent of global market capitalization—well below historical averages (see chart 1). Strong initial demand is consistent with this scenario: the SpaceX offering was two times oversubscribed, with the shares trading up 19 percent post-listing.

However, risks are harbored less in initial supply and tend to arise more in what follows. IPOs typically occur at peak private-market optimism and, while early performance is often strong, newly listed companies have historically underperformed broader markets over subsequent years as valuation expectations normalize. This dynamic is particularly relevant given the elevated growth assumptions embedded in currently AI valuations.

The SpaceX structure adds another layer of complexity. Public investors are buying Class A shares but have limited influence, as Elon Musk retains some 82 percent of voting rights via Class B super-voting shares. Investors are therefore buying economic exposure to the company's potential success without governance control.

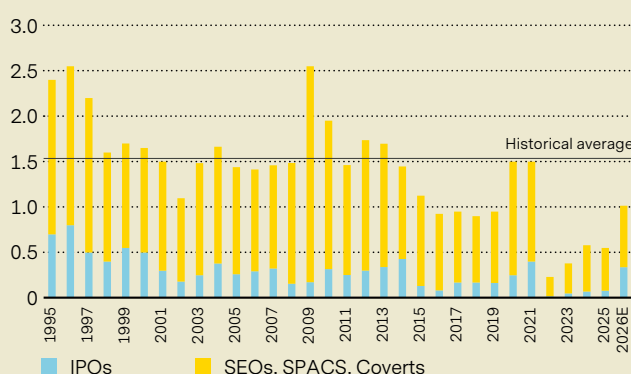
Technical factors also matter, and accelerated index inclusions will result in passive inflows. Nasdaq and FTSE Russell have significantly shortened their standard waiting periods and lowered the requirements for free float and trading history. The stock is expected to be included in the MSCI World and the Nasdaq 100 by late June or early July, while S&P will maintain its standard 12-month waiting period. Although estimated index weights (approx. 0.5–0.7 percent) suggest that the aggregate impact will be limited, this will create demand that is disconnected from fundamentals and highlights the role of liquidity in supporting valuations.

It is important to note that strong issuance alone is not a reliable signal of market peaks. IPO waves tend to reflect prevailing sentiment rather than cause reversals. Historically, downturns have been triggered by subsequent and sharp tightening in financial conditions rather than supply itself (see chart 2).

Overall, the IPO surge signals a strong risk appetite and reinforces AI as a dominant theme. At the same time, it points to rising valuation sensitivity and dispersion, underlining the need for disciplined stock selection as markets could move deeper into a late-cycle environment.

**Chart 1: Projected 2026 equity supply is below the long-term average**

US equity capital issuance as % of market capitalization\*

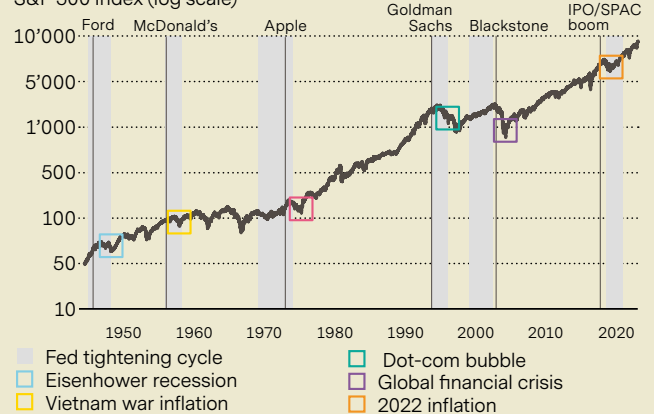


\*US market capitalization represented by Russell 3000 Index  
 Note: SEOs = Seasoned Equity Offerings, SPACs = Special Purpose Acquisition Companies, Coverts = Convertible Securities

Source: Dealogic, Jay Ritter, Vontobel; as of June 18, 2026.

**Chart 2: Bear markets that followed large IPOs generally coincided with a tightening of financial conditions**

S&P 500 Index (log scale)



Note: For informational purposes only. This content does not constitute investment advice or a recommendation to buy, sell, or hold any financial instruments.  
 Source: LSEG, Vontobel, as of June 8, 2026.

# When El Niño plays tricks



**Ljilja Jevtic**  
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Vontobel SFA

**Early signals suggest that a new El Niño event has started. El Niño (little boy) and La Niña (little girl), are two phases of the ENSO (El Niño Southern Oscillation) cycle but with distinct dynamics.**

El Niño is the warmer phase, marked by sea surface temperatures in the central and eastern Pacific rising at least 0.5°C above average, and weakening trade winds. La Niña reflects the opposite, with cooler anomalies of at least 0.5°C below average and stronger winds (see chart 1).

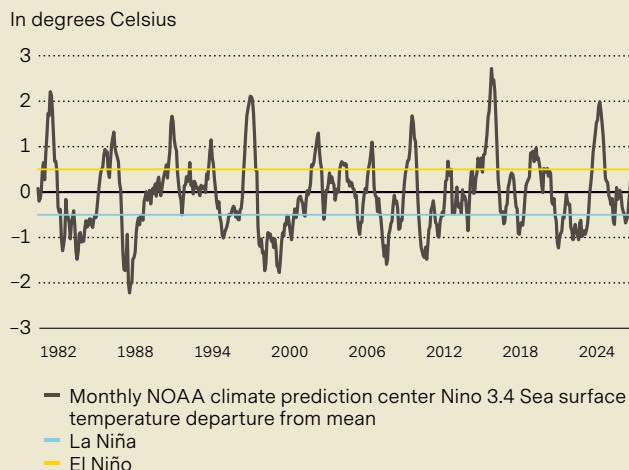
Under El Niño, rainfall shifts eastward. Southeast Asia, Australia and parts of India often become drier, while the west coast of the Americas become wetter. These changes alter global crop conditions, with drought and excess rainfall affecting yields. The US Climate Prediction Center assigns confirmed on June 11 that an El Niño had formed and a 99 percent likelihood of it persisting into winter 2026 – 2027.<sup>4</sup> NOAA estimates the likelihood of a strong event at 89 percent, increasing the risk of broader disruptions (see chart 2).

<sup>4</sup> Source: National Weather Service, Climate Prediction Center, as of June 2026. [ncep.noaa.gov/products/analysis\\_monitoring/ensio/roni/archives/?-type=strengths&month=06&year=2026](https://www.ncep.noaa.gov/products/analysis_monitoring/ensio/roni/archives/?-type=strengths&month=06&year=2026)

Historically, global supply has been relatively resilient, with regional losses offset elsewhere. However, concentrated production increases vulnerability. Palm oil, largely produced in Southeast Asia, is expected to be exposed to drier conditions, which would tighten supply and raise prices. Spillovers could extend to soybean and canola oil supplies too. Similar concerns apply to sugar, coffee and cocoa. Vietnam and Brazil currently face drier conditions, while West Africa’s cocoa belt may also be affected. Grain markets such as rice and wheat are less exposed to shortages, but policy responses, including export restrictions, can drive up price volatility.

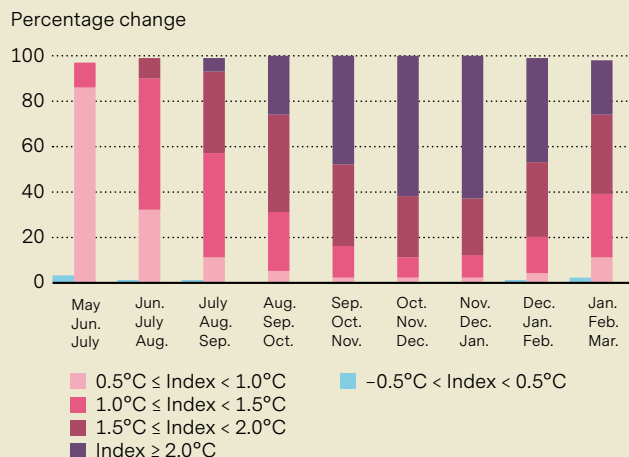
Beyond agriculture, higher temperatures could lead to heightened demand for electricity, while drought can reduce hydropower output and disrupt logistics. El Niño is also linked to fewer Atlantic hurricanes, lowering near-term disruption risk for US Gulf Coast LNG infrastructure. Trade flows may be affected through reduced rainfall at key routes such as the Panama Canal, which would place constraints on transit capacity and lengthen supply chains. Overall, El Niño represents a cyclical but major source of uncertainty.

**Chart 1: An eye on temperature anomalies**



Source: Bloomberg, Vontobel; data from January 31, 1982 to May 31, 2026.

**Chart 2: NOAA ENSO strength probabilities as of June 2026**



Source: National Oceanic and Atmospheric Administration US Climate Prediction Center, Vontobel; as of June 2026.

# Short-term noise versus long-term trends



—  
**Dr. Pieter Jansen**  
 Chief Investment Strategist,  
 Vontobel SFA

**Recent market turbulence has supported the US dollar, reflecting its perceived safe haven characteristics and the relative resilience of the US economy. However, we believe these factors are unlikely to materially alter the broader trend, as currency movements remain subject to changing macroeconomic and market conditions.**

Ongoing concerns about the US fiscal outlook, rising debt levels, and the gradual diversification of global portfolios away from US assets could exert pressure on a longer-term horizon. However, currency movements remain subject to evolving macroeconomic and policy conditions. In that context, we view the dollar's recent rebound as potentially temporary, although future trends remain uncertain.

The euro's short-term prospects remain mixed. While the ECB's recent rate hike initially supported the currency, markets have since scaled back expectations for further tightening alongside changes in energy shock related risks. Relative growth dynamics have also tended to favor the US (see chart 1), which may limit the

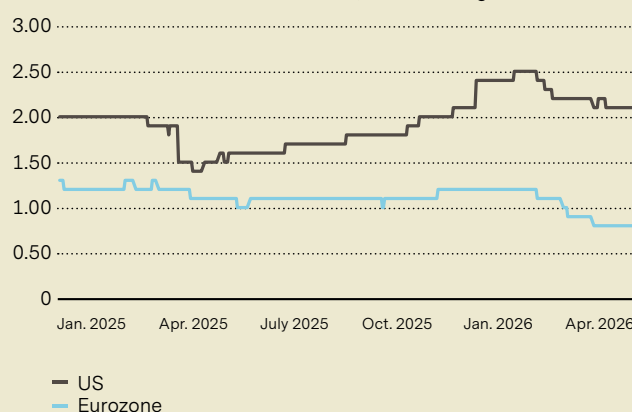
euro's upside against the dollar. A more durable sustained appreciation could depend on an improvement in the euro area growth momentum, although outcomes remain uncertain.

In our view, the medium- to longer-term outlook to be more constructive, reflecting the euro area's current-account surplus, improving capital flows, and comparatively stronger external position. Furthermore, concerns around US fiscal sustainability may contribute to the gradual reallocation of global capital toward other markets, including Europe. While these factors are unlikely to trigger a rapid currency movement, we believe they may provide a supportive backdrop for the euro over time.

The Swiss franc continues to draw strength from its role as a defensive currency, although policymakers are growing concerned about its appreciation. The Swiss National Bank (SNB) recently stepped-up verbal interventions, signaling its discomfort with further franc strength and resulting disinflationary effects. The outlook appears more balanced in the short run. Markets have lowered expectations for future SNB tightening (see chart 2), while the ECB's recent rate hike has widened the gap between the currencies. The Fed's tightening bias may extend the expected policy gap between ECB/Fed rates versus Switzerland. Combined with the SNB's rhetoric, this could curb further gains by the Swiss franc, especially if geopolitical tensions continue to ease. Looking further ahead, we believe Switzerland's strong public finances, current account surplus and its reputation as a safe haven for capital will likely continue to provide support for the currency.

**Chart 1: Growth differentials remain a hurdle for EUR / USD**

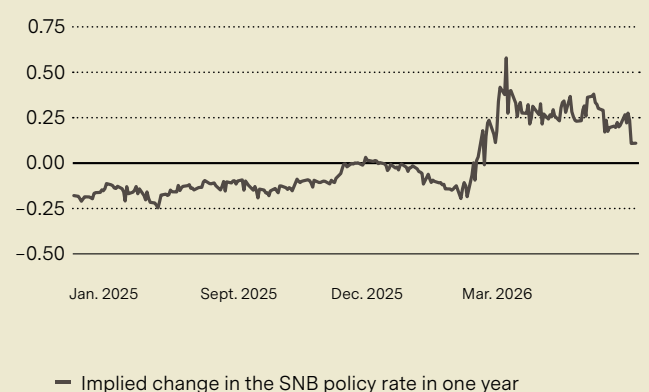
Consensus real GDP forecast for 2026, annual change in %



Source: LSEG, Vontobel; as of June 16, 2026.

**Chart 2: Markets have scaled back expectations for future SNB tightening**

In %



Source: LSEG, Vontobel; as of June 16, 2026.

# 12 Forecasts

## Economy and financial markets 2025 – 2027

The following list shows the actual values, exchange rates, and prices from 2025, as well as consensus forecasts for 2026 and 2027 for gross domestic product (GDP), inflation/inflationary expectations, key central bank interest rates, 10-year government bonds, exchange rates, and commodities.

<b>GDP (IN %)</b>	<b>2025<sup>1</sup></b>	<b>CURRENT<sup>2</sup></b>	<b>2026 CONSENSUS</b>	<b>2027 CONSENSUS</b>
Global (G20)	2.6	2.5	2.6	2.6
Eurozone	1.4	0.3	0.8	1.2
USA	2.1	2.6	2.1	2.0
Japan	1.1	0.4	0.6	0.8
UK	1.4	1.1	1.0	1.1
Switzerland	1.4	0.6	1.1	1.4
Australia	2.0	2.5	2.0	1.8
China	5.0	5.0	4.6	4.4

<b>INFLATION</b>	<b>2025<sup>3</sup></b>	<b>CURRENT<sup>4</sup></b>	<b>2026 CONSENSUS</b>	<b>2027 CONSENSUS</b>
Eurozone	2.1	3.2	2.9	2.2
USA	2.7	4.2	3.5	2.4
Switzerland	0.2	0.6	0.6	0.7

<b>KEY INTEREST RATES (IN %)</b>	<b>2025</b>	<b>CURRENT</b>	<b>CONSENSUS IN 3 MONTHS</b>	<b>CONSENSUS IN 12 MONTHS</b>
EUR (deposit rate)	2.00	2.25	2.34	2.27
USD (Fed funds rate, upper bound)	3.75	3.75	3.73	3.43
CHF	-	-	0.02	0.10

<b>GOVERNMENT BOND YIELDS, 10 YEARS (IN %)</b>	<b>2025</b>	<b>CURRENT</b>	<b>CONSENSUS IN 3 MONTHS</b>	<b>CONSENSUS IN 12 MONTHS</b>
EUR (Germany)	2.86	2.93	2.98	2.96
USD	4.17	4.44	4.37	4.27
CHF	0.32	0.37	0.46	0.50

<b>FOREIGN EXCHANGE RATES</b>	<b>2025</b>	<b>CURRENT</b>	<b>CONSENSUS IN 3 MONTHS</b>	<b>CONSENSUS IN 12 MONTHS</b>
CHF per EUR	0.93	0.92	0.92	0.93
CHF per USD	0.79	0.79	0.79	0.79
USD per EUR	1.17	1.16	1.17	1.19

<b>COMMODITIES</b>	<b>2025</b>	<b>CURRENT</b>	<b>CONSENSUS IN 3 MONTHS</b>	<b>CONSENSUS IN 12 MONTHS</b>
Brent crude oil, USD per barrel	61	81	92	79
Gold, USD per troy ounce	4,319	4,343	4,800	5,000
Copper, USD per metric ton	12,423	13,745	12,935	12,410

Note: Views are as of June 13, 2026. Forecasts and consensus estimates shown are based on current market conditions and assumptions as of the stated date and are subject to change without notice. Forecasts are not indicative of actual results and are not guaranteed. Actual outcomes may differ materially. This information is provided for illustrative purposes only and does not constitute investment advice or a recommendation. Please refer to the full disclaimer on page 18.

<sup>1</sup> Subject to revisions (e.g., potential revisions to 4Q data)

<sup>2</sup> Latest available quarter

<sup>3</sup> Subject to revisions

<sup>4</sup> Latest available month, G20 data only quarterly

<sup>5</sup> ↑ above consensus, → in line with consensus, ↓ below consensus

## Legal information

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