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OUTLOOK

1st Half

2026

*Economic and Market
Outlook*

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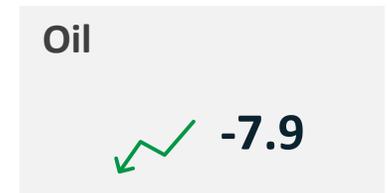
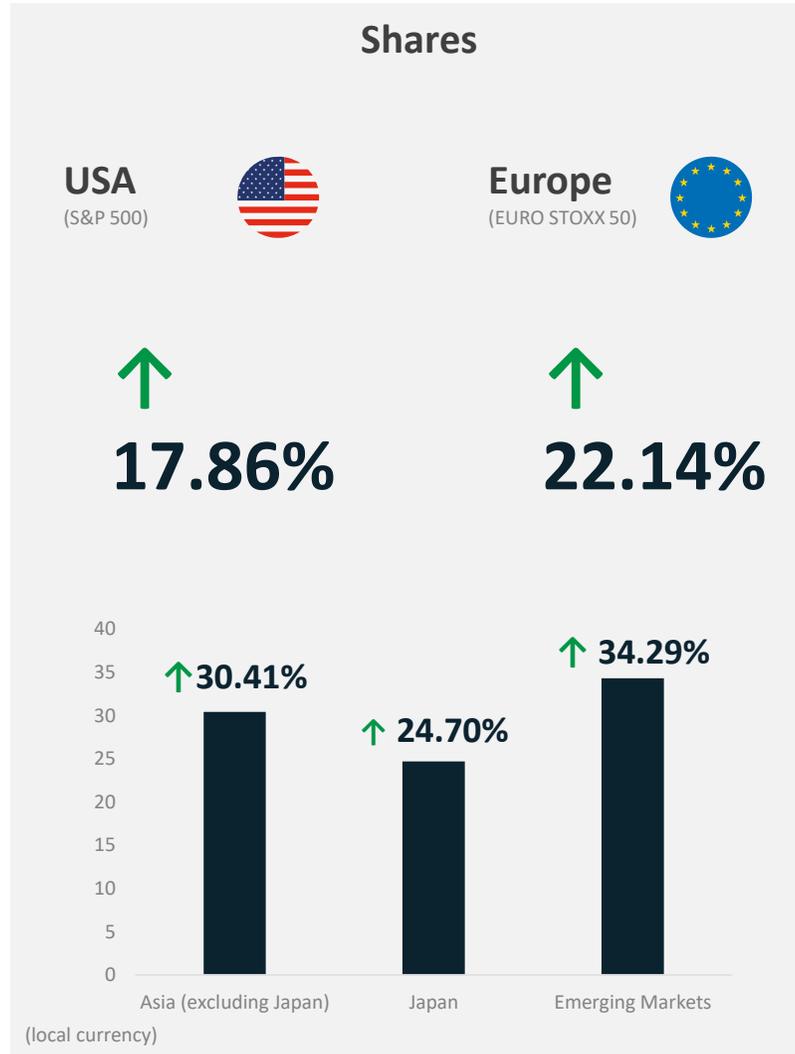
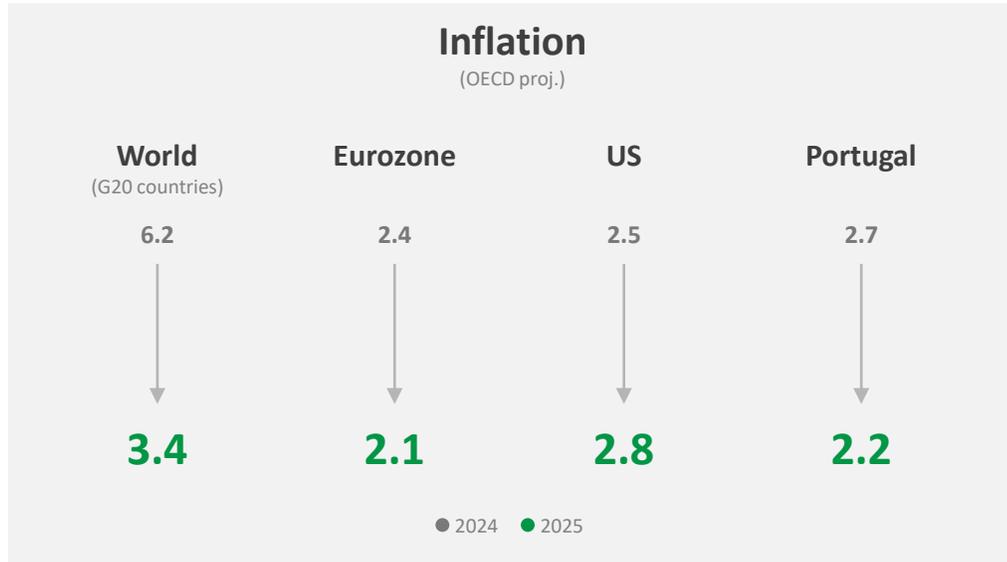
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Key Events of 2025



The return of customs tariffs...

2025 proved to be one of the most complex of the last decade in economic and geopolitical terms. The combination of aggressive trade policies, strategic tensions and rapid technological change profoundly shaped the behaviour of markets and major world economies. United States, Europe and China faced distinct but interrelated challenges in a global context marked by uncertainty and structural adjustments.

In the United States, the Trump administration introduced a wide range of customs tariffs on a broad spectrum of imports. These measures contributed to a slowdown in the global economy. Although the tariffs increased tax revenues and sought to protect domestic industry, they also raised costs for consumers and businesses, putting pressure on inflation and creating instability in financial markets. The IMF also warned that, although some effects have been less severe than initially expected, the cumulative impact of trade tensions will "cloud" the global economic outlook.

In Europe, the impact of tariffs was felt particularly in Germany, whose economy was already showing signs of stagnation. German economic institutions pointed to near-zero growth, reflecting industrial fragility and exposure to global supply chains. In response, Berlin launched a ambitious fiscal package aimed at revitalising investment and supporting business competitiveness. At the same time, the European Union accelerated the implementation of the ReArm initiative, a strategic programme aimed at strengthening the continent's industrial and defence capabilities at a time when European autonomy has become a priority in the face of increasing geopolitical tensions.

As for China its part, faced a challenging external environment, marked by US tariffs and the reorganisation of global supply chains. Nevertheless, it managed to maintain moderate growth, supported by domestic demand and strong investment in technology. The integration of artificial intelligence into strategic sectors — from industry to logistics — remained one of the pillars of its economic strategy.

Key Events of 2025



... And investment in Artificial Intelligence

Investment in artificial intelligence was one of the central themes of 2025. The OECD and the IMF highlighted that the AI boom helped sustain global growth, while warning of the risk of a speculative bubble associated with excessive valuations of technology companies. Financial markets reflected this duality: on the one hand, enthusiasm for the transformative potential of AI; on the other, fear of abrupt corrections if expectations were not met.

Another relevant development was the growing volatility in bond markets, driven by monetary uncertainty. With inflation still above target in several advanced economies, central banks maintained prudent policies, leading to significant fluctuations in sovereign yields.

Halfway through the year, the UN warned that the global economy was at a "precarious moment", stressing that trade tensions and political uncertainty were weakening growth prospects and hampering global investment. Despite this, some sectors showed resilience, notably energy, driven by the transition to renewable sources and the stabilisation of oil prices after the volatility of previous years.

Overall, 2025 was a year of contrasts: between technological innovation and economic fragility, between protectionist policies and international cooperation efforts, between moderate growth and persistent risks. The major powers sought to adapt to a new global balance, in a scenario where the world economy continues to navigate between uncertainties and opportunities.

Key Events of 2025

Average tariff on US imports



The average tariff on US imports rose significantly in 2025 after the Trump Administration implemented a universal 10% tariff on virtually all imports, a measure that took effect on April 5. At the same time, "reciprocal" tariffs were announced for more than 50 countries, with rates ranging from 11% to 50%, applied from April 9. This new tariff framework led to strong anticipation of imports at the beginning of the year, contributing to the deterioration of the trade deficit and temporary distortions in economic activity indicators. During the transition period, the universal tariff served as a provisional mechanism while bilateral negotiations were ongoing, some of which resulted in tariff reductions for partners such as the United Kingdom, Japan and South Korea. However, the end of the suspension means that reciprocal tariffs — or renegotiated rates — are likely to be fully applied, putting pressure on production costs, inflation and global supply chains.

Key Events of 2025



Geopolitical tensions

2025 was marked by intense and persistent geopolitical tensions. The war in Ukraine continued without decisive progress, prolonging a conflict that is wearing down Europe and keeping relations between Russia and the West at a breaking point. In the Middle East, the war in the Gaza Strip remained one of the most serious sources of instability, with profound humanitarian repercussions and a constant risk of regional contagion. This risk was partially realised with increased tension between Israel and Iran, which emerged as a new flashpoint in the international system, exacerbating existing volatility.

At the same time, other regions faced protracted conflicts, such as Sudan and Myanmar, contributing to a global increase in violence and forced displacement. The combination of these sources of instability, coupled with the weakening of multilateralism, made 2025 a year of high strategic uncertainty and increasing fragmentation of the international order.



Inflation normalising

The year 2025 marked a decisive phase in the process of normalising inflation, both in Europe and the United States. In the eurozone, the ECB confirmed that disinflation is well underway, with projections pointing to average inflation of 2.3% in 2025 and convergence towards 2% in the following years. The combination of restrictive monetary policies, normalisation of supply chains and moderation in energy prices contributed to this slowdown, allowing the ECB to begin gradual interest rate cuts.

In the US, the process has been slower. Although inflation has continued to fall, the IMF has warned that it is likely to remain above target throughout 2025, reflecting persistent pressures in the labour market and the impact of trade tariffs. Nevertheless, improving financial conditions and the dissipation of previous shocks have helped to stabilise inflation expectations.

Key Events of 2025



Central Banks

The actions of the main central banks reflected different stages in the disinflation process and different economic conditions. In the euro area, the European Central Bank began a cautious cycle of interest rate cuts after consistent signs of slowing inflation and some loss of momentum in activity, emphasising that monetary policy remains dependent on economic data.

In the United States, the Federal Reserve maintained a more cautious stance, with rates still in restrictive territory, given persistent inflationary pressures, the impact of tariffs on import prices and the resilience of the labour market.

In the United Kingdom, the Bank of England began to gradually reduce rates, but with a strong emphasis on the risk of a premature decline. In almost the opposite direction, the Bank of Japan continued its normalisation, raising its key rate after decades of ultra-expansionary policy, supported by signs of more stable inflation and rising wages.



Dominant themes in equity markets

Equity markets were marked by greater regional dispersion and sector rotation, against a backdrop of moderate growth and gradual normalisation of inflation. The US maintained gains, supported by technology and artificial intelligence, but lost some relative prominence compared to Europe and several emerging markets, which benefited from more attractive valuations and international flows.

Artificial intelligence remained a central theme, although investors were more selective, distinguishing companies with concrete results. At the same time, rotation towards sectors linked to the real economy, such as industrials, financials, energy and infrastructure, gained momentum, driven by the energy transition, reindustrialisation and increased defence spending.

In Europe, banks and industry stood out, supported by prospects for less restrictive monetary policy. In emerging markets, macroeconomic stabilisation favoured raw materials and domestic consumption. Overall, 2025 was marked by greater caution and geographical diversification.

Key Events of 2025



Commodities

2025, raw materials regained relevance in portfolios. Precious metals were among the main highlights, sustained by demand for protection in a context of international political uncertainty and continued purchases by central banks, which supported consistent appreciation throughout the year.

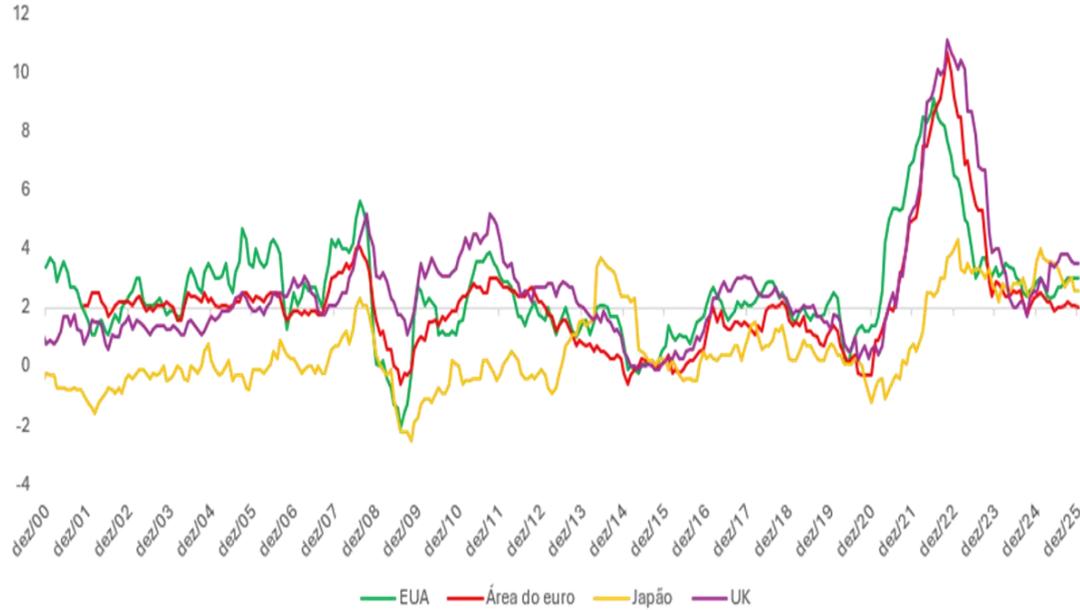
Industrial metals also performed well, driven by investment in electricity grids, electric mobility and infrastructure, with copper and aluminium benefiting from the growing need for conductive and lightweight materials.

In contrast, the energy sector performed more unevenly, affected by production decisions, the reconfiguration of trade flows and contradictory signals about the pace of global economic activity.

In agricultural commodities, performance was more subdued, influenced by uneven harvests, gradual normalisation of international trade and pressure on prices in some markets.

Key Events of 2025

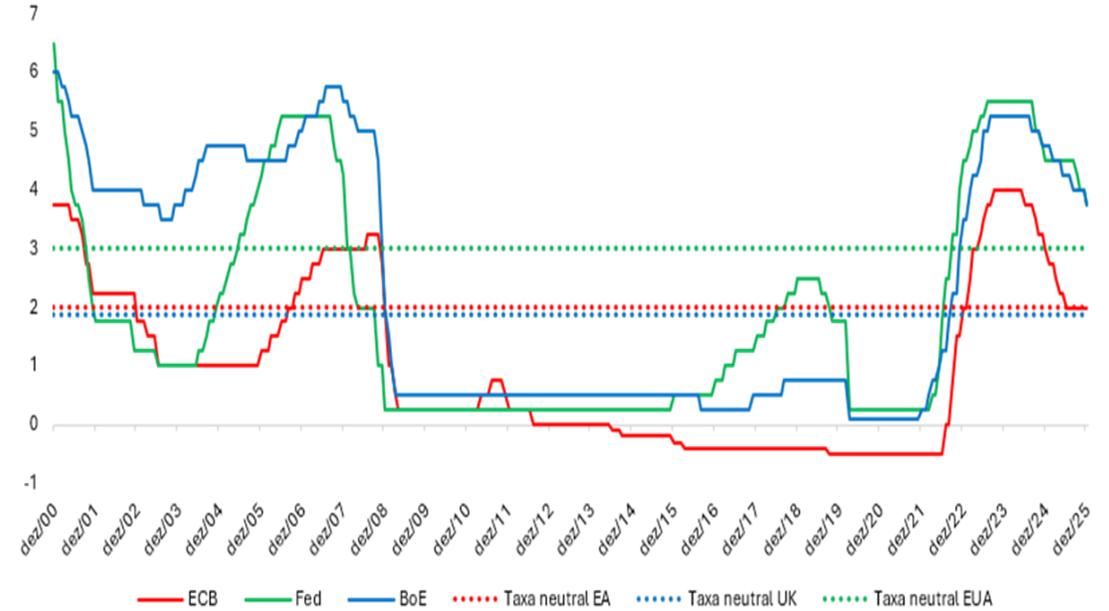
Inflation (yoy%)



2025, the process of inflation normalisation was not uniform, with different realities across different geographies. Thus, while inflation in the Eurozone is already at the ECB's target, the US and the UK still have some way to go.

Source: Eurostat, BLS, ONS, Statistics Bureau, Bloomberg consensus projections

Key interest rates Central banks (%)



Despite rate cuts in 2025, only the European Central Bank (ECB) converged to a neutral rate level.

Source: Fed, ECB, Bank of England; Bloomberg

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Key Issues for the 1st Half of 2026



Economic Activity

This year, the outlook points to a potential "Goldilocks" scenario, albeit with significant risks in both directions. In the United States, GDP growth is projected to remain close to potential, at around 2%, similar to that seen in 2025. This scenario is supported by several tailwinds, including expected cuts in the Federal Reserve's key interest rates, impulses related to investment in infrastructure and artificial intelligence, and a possible reduction in uncertainty surrounding customs tariffs, with the Trump administration showing openness to further reductions as the midterm elections approach.

However, significant concerns remain regarding the US labour market, with job creation slowing considerably. This dynamic fuels fears of a "K-shaped economy", where lower-income households face increasing difficulties, evidenced by rising defaults on credit cards and car loans.

In Europe, the euro area is in a substantially better position than in the recent past, although annual projections indicate a slight slowdown from 1.4% in 2025 to 1.1% in 2026. This movement hides important dynamics: while Spain and Ireland are expected to slow down, Germany, France and Italy are expected to accelerate. The underlying momentum will be stronger than the annual figures suggest, with quarterly growth rising from 1% to 1.5%.

Germany emerges as a particularly interesting story for 2026. After years of stagnation, the country has approved a budget that provides for an €180 billion increase in debt, made possible by the easing of the "debt brake" and increased defence spending. The fiscal impulse is expected to approach 1 percentage point in 2026, with significant investments in infrastructure and structural reforms aimed at reducing energy costs and boosting competitiveness. This German stimulus will have positive effects on neighbouring economies, with an estimated boost of 0.2 to 0.5 percentage points for France between 2026 and 2027.

Key Issues for the 1st Half of 2026



Economic Activity

Portugal maintains a constructive outlook, with growth projected to accelerate to 2.2% in 2026. Investment associated with the Recovery and Resilience Plan funds should provide a significant boost, while private consumption will remain resilient thanks to increases in the minimum wage, the extraordinary supplement for lower pensions and reductions in personal income tax.

On the inflation front, the outlook for 2026 is generally constructive, albeit with significant disparities between regions. The United States is the main exception, with inflation projected to remain under pressure between 2.5% and 3% throughout the year, potentially above the Fed's target until 2028.

The early months of 2026 could see additional inflationary pressures as importers pass on a greater share of tariff-related costs. In contrast, inflation in the euro area is expected to remain subdued and marginally below 2%, benefiting from the moderate pace of activity and the appreciation of the euro.

Global monetary policy is at a crossroads. The cycle of key rate cuts will not be completely extinguished, but there is reluctance to go beyond neutral levels. The Federal Reserve is expected to cut its rates by around 50 basis points in 2026, to levels close to 3%.

The European Central Bank is expected to keep its rates unchanged, while the Bank of England may implement two to three cuts. The expected appointment of Kevin Hasset as Fed chair from June 2026 introduces additional uncertainty, with potential implications for the institution's independence.

China faces significant structural challenges, with projections of a slowdown to 4.5% in 2026. The new five-year plan will focus on technological independence and measures to stimulate private consumption, although its effectiveness remains constrained by pessimistic consumer sentiment. The policy of "anti-involution" in sectors with excess capacity will continue, and the trade truce with the United States may provide some temporary relief.

Key Issues for the 1st Half of 2026



Inflation

The inflation outlook for 2026 reveals divergent trajectories between regions. Overall, gradual convergence towards central bank targets is projected, although risks remain. Wage moderation and supply chain normalisation support disinflation, but trade tariffs and fiscal stimulus create countervailing pressures. The environment is characterised by high uncertainty, requiring vigilance from monetary authorities to balance growth and price stability in a challenging geopolitical context.

US inflation will remain under pressure between 2.5% and 3% in 2026, potentially above the Fed's target until 2028.

The first half of the year will face additional pressures from the transmission of tariffs to consumers, with importers taking advantage of the turn of the year to adjust prices. Fiscal stimulus and investment in artificial intelligence add risks of overheating. Some moderation is expected in the second half of the year, supported by slowing wage growth and normalisation of property prices.

The euro area has a more favourable outlook, with inflation mild and marginally below 2% in 2026. The moderate pace of economic activity and the appreciation of the euro counteract inflationary pressures from German fiscal stimulus and defence spending. Risks of wage acceleration persist, particularly in Germany, which could jeopardise the decline in inflation in services. The ECB remains cautious, balancing support for growth with a commitment to price stability.

Key Issues for the 1st Half of 2026



Economic Policy

Globally, the cycle of key interest rate cuts is coming to an end, with limited scope for further reductions in 2026, the Fed being the notable exception. Inflation remains close to target in most developed economies. Some emerging market central banks may make idiosyncratic cuts, but in a restrained manner. Uncertainty over trade tariffs, expansionary fiscal policies and artificial intelligence keeps policymakers cautious and dependent on economic data.

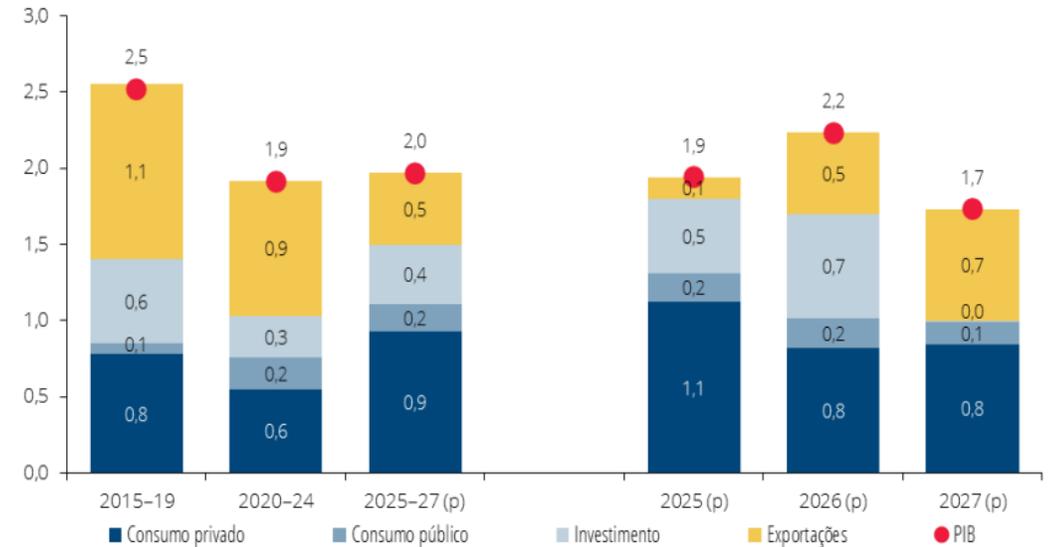
The ECB is expected to keep rates unchanged in 2026, after cuts to 2%. Inflation is projected to be close to target, influenced by the appreciation of the euro and moderate pace of activity. Only in a scenario of severe undershooting or marked economic disappointment could there be an additional cut of 25 basis points. German fiscal stimulus and defence spending are creating moderate inflationary pressures. Recent hawkish rhetoric, especially on wage risks in Germany, reinforces the expected stability.

The Fed is expected to make two 25 basis point cuts in 2026, reducing rates to around 3%. The trajectory depends on the labour market and inflation, which is expected to remain between 2.5% and 3%. The appointment of Kevin Hasset as a possible chair in June adds uncertainty about institutional independence. In the event of a sharp deterioration in the labour market, further cuts may occur. Powell's continued presence on the Board should be crucial to preserving credibility.

Portuguese economy continues to stand out in Europe

- GDP growth is expected to continue to exceed the European average, with an acceleration to 2.2% projected for 2026. Private consumption is expected to remain supported by increases in the minimum wage, the extraordinary supplement for lower pensions, reductions in personal income tax and the labour market situation.
- NGEU disbursements will contribute to an increase in public investment in 2026.
- Export growth is expected to be only moderate, based on the adverse international climate and in particular US customs tariffs - although direct exports of goods and services to the US account for only 2.8% of GDP, Portugal also faces lower external demand from its main European trading partners.
- Fiscal policy is expected to remain expansionary in 2026, with tax relief potentially reaching 0.5% of GDP. The pace of growth and successive primary surpluses have led to a significant decline in the public debt ratio, which is expected to fall to 87% in 2026.

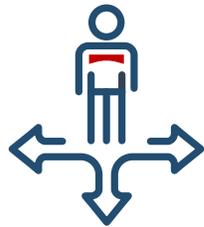
Portugal: GDP growth



Fontes: Banco de Portugal e INE. | Notas: (p) — projetado. A soma das barras em diferentes tons de azul (consumo privado, consumo público e investimento) corresponde ao contributo da procura interna. A metodologia de cálculo dos contributos líquidos de conteúdo importado está descrita em Cardoso e Rua (2021), "O real contributo da procura final para o crescimento do PIB", *Revista de Estudos Económicos* do Banco de Portugal, Volume VII, n.º 3.

Key Issues for 2026

Main risks for the first half of the year:



Uncertainties

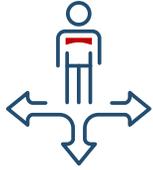
- Reacceleration of inflation
- Loss of credibility of the Fed
- Implosion of the artificial intelligence bubble



Opportunities

- Less uncertainty associated with tariffs
- Fading geopolitical risks
- Deregulation and expansionary fiscal policy in the US
- Greater fiscal stimulus from China

Key Issues for the 1st Half of 2026



Key **uncertainties** for the first half of 2026:

Reacceleration of inflation

There is a risk that the disinflationary trend will be interrupted by new cost pressures, especially due to protectionist policies and high spending on technological investments. Factors such as tariff increases could make imported products more expensive, forcing central banks to keep interest rates high for longer.

Loss of credibility of the Fed

The Fed's independence is under scrutiny due to growing pressure from the Trump administration to influence monetary policy decisions. Recent or planned appointments of individuals aligned with the executive branch fuel fears of politicisation of the central bank. This erosion of autonomy could compromise its effectiveness in controlling inflation, undermining global markets' confidence in the institution.

Implosion of the artificial intelligence bubble

Enthusiasm for AI may have been excessive, potentially leading to extreme valuations. If companies fail to demonstrate a return on investment by 2026, there could be a correction in share prices, affecting confidence and global investment in the technology sector.

Key Issues for the 1st Half of 2026



Key Opportunities for the First Half of 2026:

Fading geopolitical risks

Although tensions persist, there is the possibility of gradual stabilisation in regional conflicts or an adaptation of markets to these shocks. Reduced geopolitical uncertainty could ease energy and commodity prices, allowing for a more favourable environment for sustained economic growth.

Less uncertainty associated with tariffs

After a period of high volatility and the imposition of new tariffs, 2026 may bring stabilisation to trade rules. With tariffs already priced in, companies are able to reorganise their supply chains and find new trading partners, reducing the risk associated with international trade.

Deregulation and expansionary fiscal policy in the US

The implementation of expansionary fiscal policies and deregulation measures could boost corporate earnings and encourage domestic investment in the United States. This stimulus to the world's largest economy has the potential to generate positive effects for global growth and financial markets.

Greater fiscal stimulus from China

The Chinese government has promised to maintain a "proactive" fiscal policy to sustain growth of around 5% in 2026. These stimulus measures, focused on both domestic consumption and new strategic investments, represent an important anchor of stability for the world economy and global exporters.

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Markets

Public Debt

In 2026, the outlook for interest rate markets in both Europe and the United States is likely to be marked by stability in short-term rates and upward pressure on longer-term rates.

In the Eurozone, inflation expectations anchored close to 2% should allow the European Central Bank (ECB) to keep interest rates stable and in neutral territory over the next year.

Economic growth in the region is expected to remain resilient, supported by expansionary fiscal policies, particularly in Germany, which will increase the supply of public debt to finance investments in infrastructure and defence.

This increase in supply could put pressure on longer maturities, raising the term premium and pushing the German 10-year interest rate to test 3%. Government spreads are likely to continue to narrow against Germany, although political instability in France could cause some volatility. Among the risks identified are deflation exported from China, falling oil prices and potentially lower-than-expected economic growth, factors that could lead the ECB to reconsider its policy.

In the United States, uncertainty regarding the Federal Reserve's actions remains high. Although global growth remains resilient, the labour market is beginning to show signs of weakness and inflation remains above target, and may rise again due to the Trump administration's trade and immigration policies and the impact of Artificial Intelligence.

The central scenario points to two interest rate cuts in 2026, but with a steepening of the curve and the 10-year yield reaching 4.5%. The increase in public debt stock is likely to continue to put pressure on the term premium, implying yields of around 2% for US government debt in local currency.

In short, 2026 should be a year of stability in short-term rates, but with an upward trend in long-term rates, reflecting the increase in public debt and the macroeconomic and political challenges in both regions.

Markets

Corporate Debt

In 2026, the corporate debt market is likely to be marked by carry dynamics, with asymmetric risks in terms of spreads. Although credit spreads are at historically narrow levels, the benign macroeconomic context should support their stability and keep default rates low, even in higher-risk segments such as high yield (HY).

In the European segment, spreads are projected to widen, as current valuations appear excessive and vulnerable to episodes of risk-off. The factors that sustained credit in 2025 will lose momentum: the shortage of bonds has eased, supply is likely to remain high (with increased issuance of Reverse Yankees associated with the financing of Artificial Intelligence projects) and the rate differential has fallen, reducing the relative appeal of credit. Although corporate fundamentals remain solid, there is little room to increase leverage in a context of weak European growth.

In the United States, falling key interest rates are supporting spreads, while government spending is supporting growth and spreads. In the US high-yield segment, despite the favourable growth and monetary policy environment, some companies are less transparent and private debt has higher default rates, although these are still low in historical terms.

Massive investment in Artificial Intelligence will soon need to be financed, which should test the market's absorption capacity and trading levels. This situation implies yields of around 3% for European credit and below 2% for USD HY and emerging markets in local currency.

In short, returns for this asset class should be positive, supported mainly by the attractive carry of the asset class. We do not rule out the possibility of some further tightening of spreads in the first months of the year, supported by favourable technical factors. However, the risk of episodes of volatility remains, requiring continuous monitoring of the macroeconomic context and market flows.

Markets

Equity Markets

The outlook for global equity markets remains positive, supported mainly by corporate earnings growth, against a backdrop of expansionary fiscal policies in the US, Germany and Japan, and interest rate cuts by central banks such as the Federal Reserve and the Bank of England.

Earnings growth estimates are above the historical average in all geographies. However, valuation multiples (P/E) are at historically demanding levels, which could limit further expansion and even lead to some correction. Dividends are likely to become more important, especially in Europe, where multiples are lower and the sector composition is more defensive.

Emerging markets and Asia Pacific ex-Japan stand out for their higher return projections, benefiting from more attractive multiples, robust earnings growth and a weakening dollar. Europe, despite lower earnings growth, could benefit from infrastructure and defence investment plans. Japan could be boosted by fiscal stimulus and corporate reforms.

In the US, American exceptionalism remains an important factor to consider, with innovative companies and global leaders, although this is largely already reflected in valuations.

Artificial intelligence is a key theme, but uncertainty about its profitability and the Trump administration's policies could add volatility. US small caps and European mid caps are segments with potential, benefiting from favourable fiscal and monetary policies and a more aggressive growth profile.

The main risks include the possibility of a correction in multiples, political uncertainties (particularly in Europe and the US), and the evolution of monetary policies. Nevertheless, positive returns of between 5% and 10% are anticipated for the equity class in 2026, with emerging and Asian markets standing out for their potential for appreciation.

Markets

Alternative

In 2026, alternative investments continue to play an important role in portfolio diversification, serving as important sources of alpha generation and risk mitigation.

Among alternative strategies, there is optimism regarding Merger Arbitrage, which should benefit from an increase in mergers and acquisitions, driven by less regulation and lower interest rates. Equity Market Neutral strategies are also likely to find opportunities in a context of differentiated central bank policies, asymmetric fiscal stimulus and greater volatility, factors that favour the dispersion of returns and the generation of alpha.

On the other hand, the outlook for CTA funds is less positive, as they tend to benefit from markets with well-defined trends, something that is not expected for 2026 due to the volatile environment.

In the commodities segment, gold remains the main preference.

The precious metal is supported by demand from central banks seeking to diversify their reserves, especially after the freezing of Russian dollar reserves and increased geopolitical uncertainty. In addition, cuts in key interest rates and expansionary monetary policies favour gold, which also serves as a traditional hedge against inflation, especially in a context of persistent inflation in the US, fuelled by tariffs and expansionary fiscal policies.

The positive momentum of gold, combined with the context of geopolitical conflicts and global polarisation, reinforces its role as a safe-haven asset. However, the recent sharp appreciation and historic highs suggest some caution in adding gold to portfolios.

In terms of exchange rates, the outlook is negative for the US dollar due to potential risks to the independence of the Federal Reserve, more expansionary monetary policies and persistent twin deficits. The USD is losing its appeal as a safe-haven asset, in contrast to the yen, euro, Swiss franc and gold. However, a possible rise in inflation could limit further rate cuts and support the dollar.

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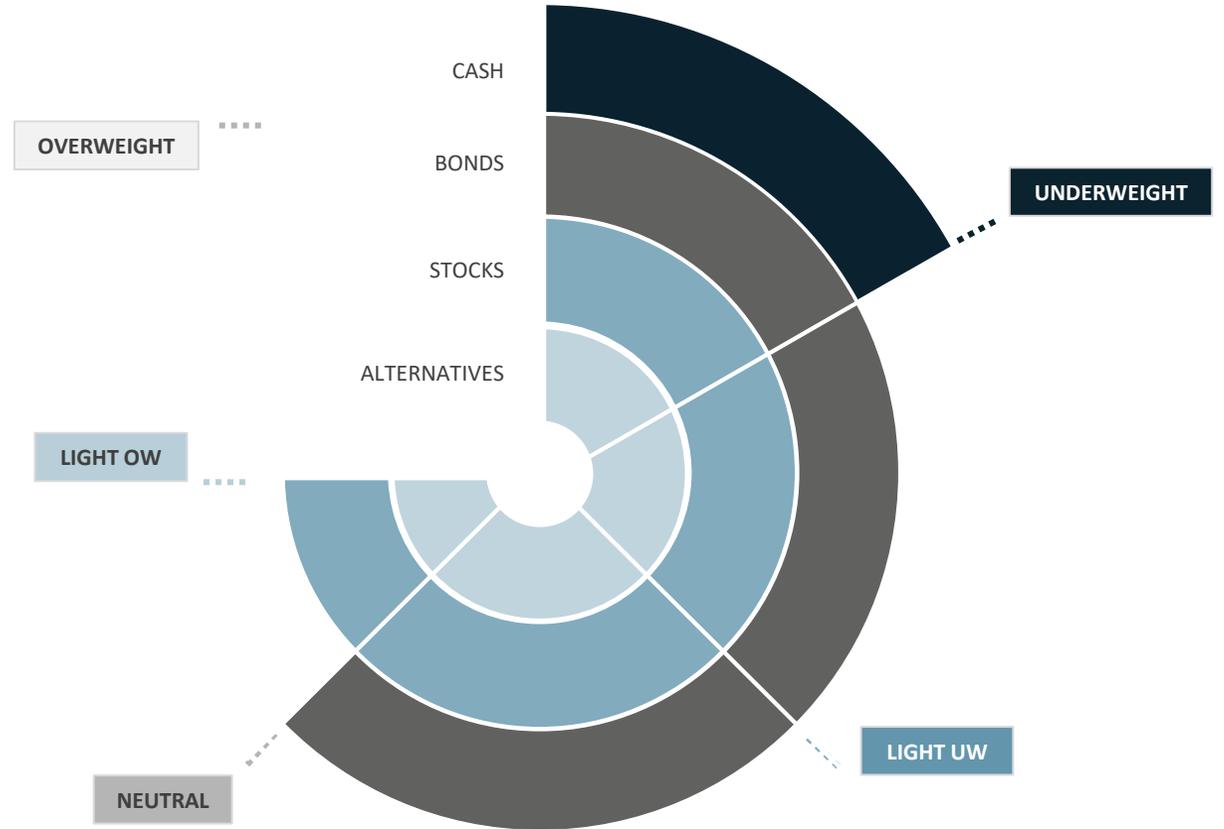
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CASH	UW	←			
OBLIGATIONS			NEUTRAL		
STOCKS			→	LIGHT OW	
ALTERNATIVE				LIGHT OW	





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LISBON (HEADQUARTERS)

Av. da República 25, 5-A,
1050-186 Lisbon - Portugal

(+351) 211 209 100

imgainfo@imga.pt

www.imga.pt

PORTO

Atria Centre Porto, Av. da Boavista
2609, 4100-135 Porto

(+351) 220 936 055