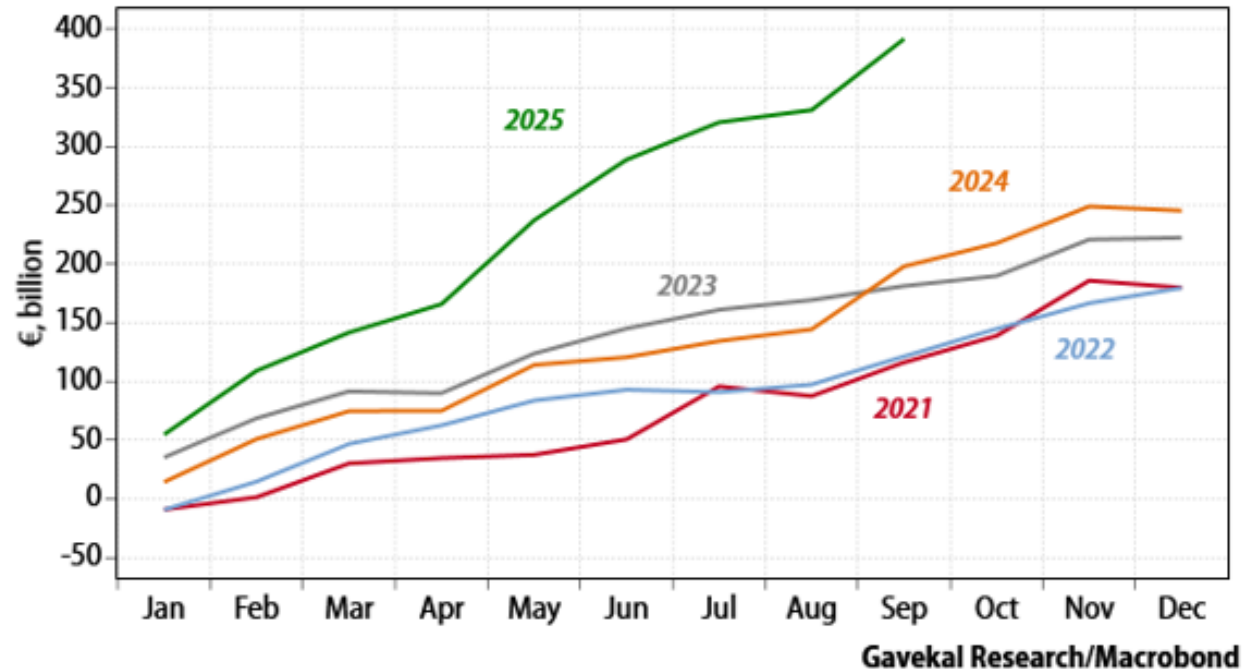


Calamos Global Investment Team: Chart of the Week

November 7, 2025

- We're on record with our view that the global economy has entered a "Great Global Rebalancing": a sustained secular shift away from US dominance, defined by a broadening of economic and investment opportunities around the world, and a weaker dollar environment.
- This week's chart, courtesy of Gavekal, provides another proof point that Great Global Rebalancing is underway.
- Over the past 15 years, non-eurozone borrowers have moved away from eurozone debt, but as this graph shows, in 2025, issuance in euro-denominated debt has surged, close to double the levels at this point last year.
- It makes sense to us that many overseas companies and countries are seeking to diversify US exposures, with the eurozone being a natural alternative, given its size, improving economic conditions, and market depth.
- Our team is finding many niches of opportunity and revitalized earnings growth in Europe, including in defense, infrastructure, and banking.

The popularity of euro-denominated debt is surging ECB, non-eurozone net issuance of euro-denominated debt, year-to-date



Source: GavekalResearch/Macrobond, "What Lies Behind The Euro Credit Issuance Surge," October 30, 2025.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability in less developed countries.