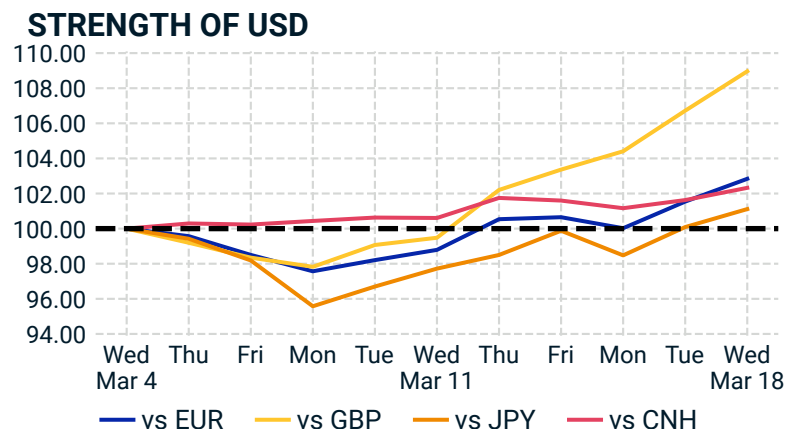
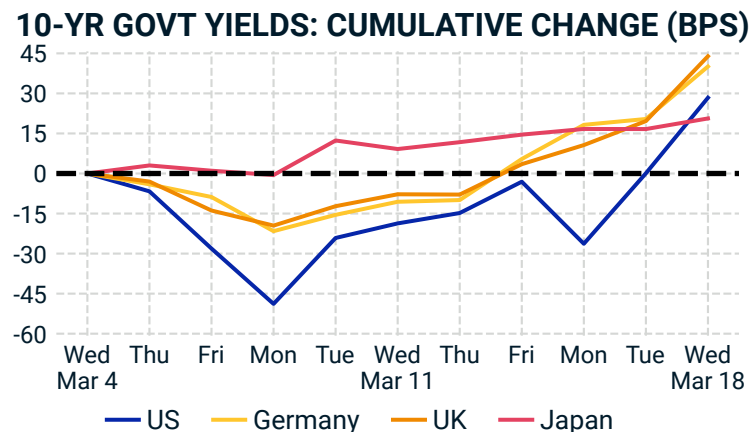
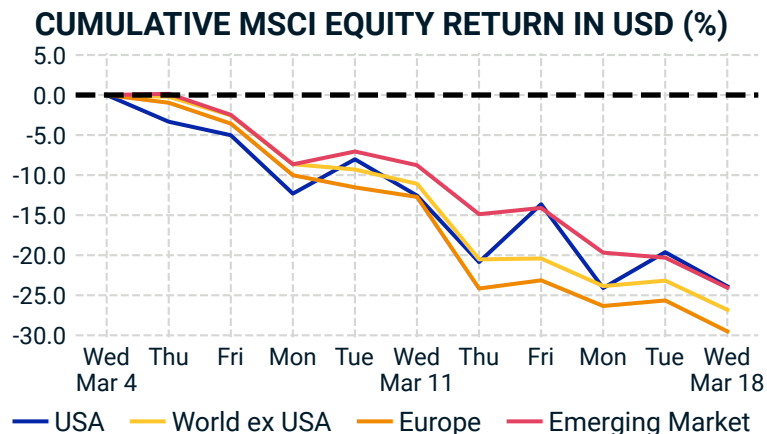
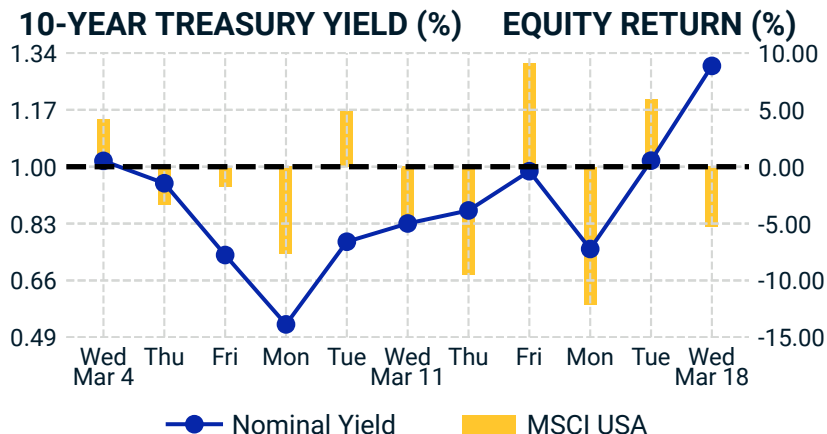


▀ Daily Fixed-Income Insights

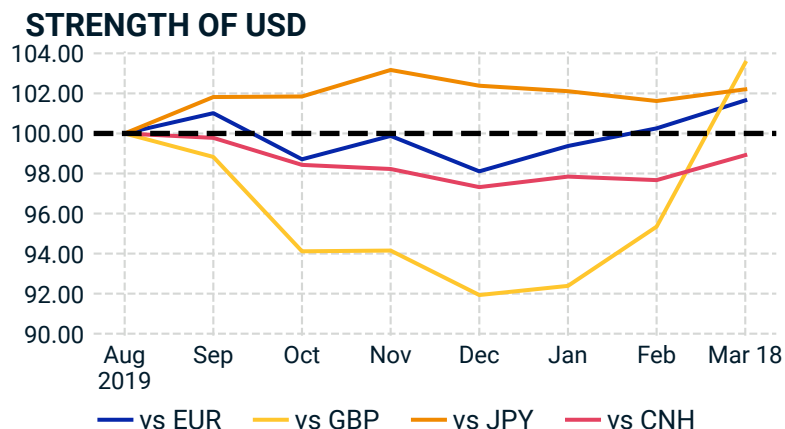
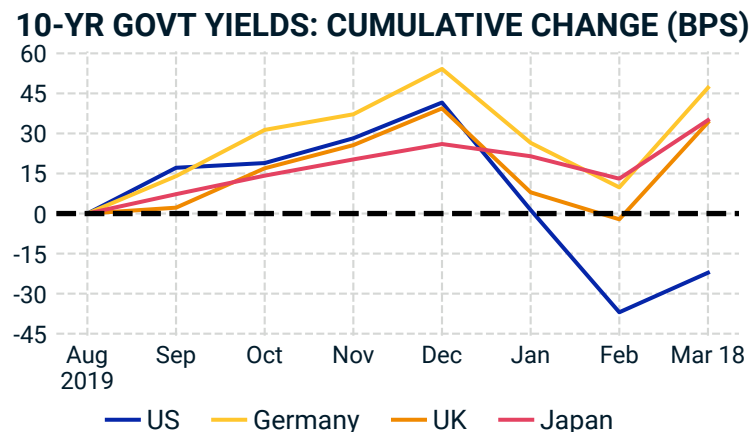
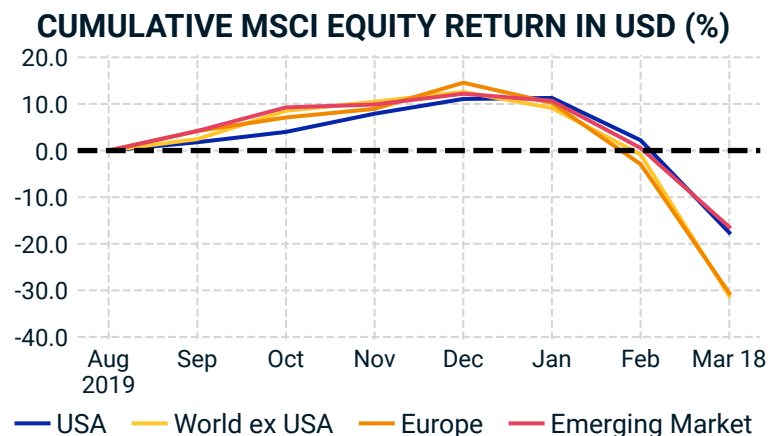
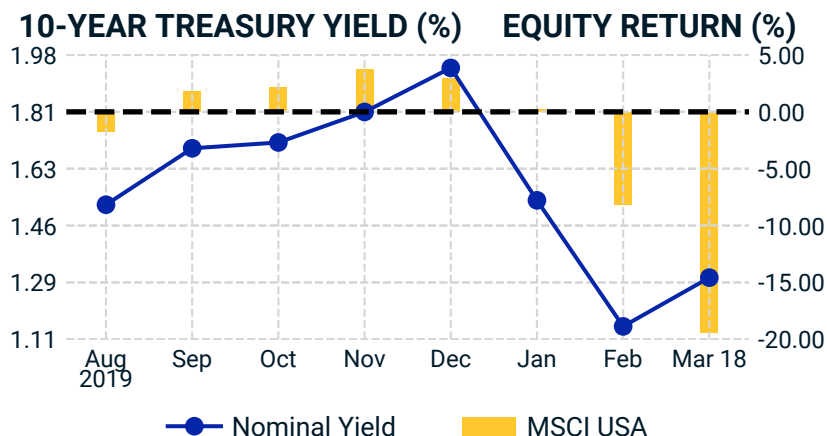
March 19, 2020

Daily Trends in Yields, Equity Returns, FX



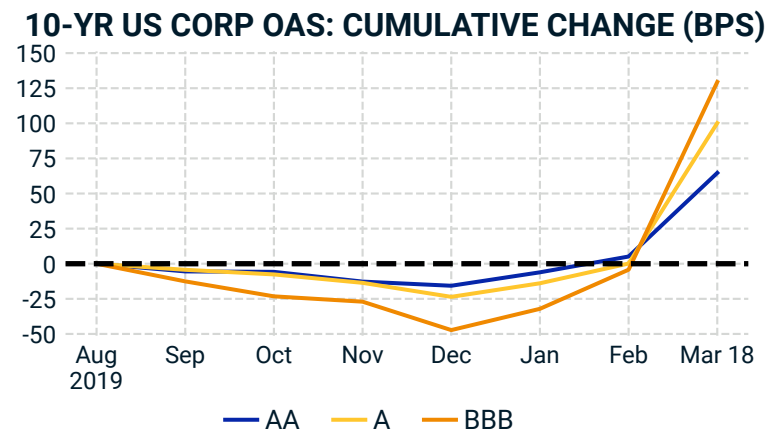
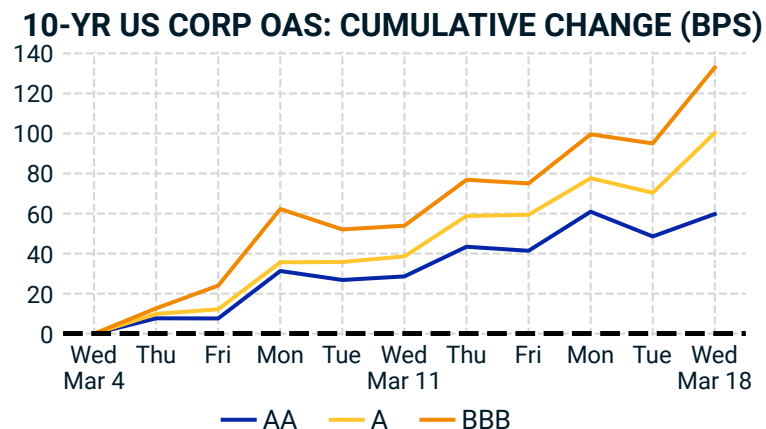
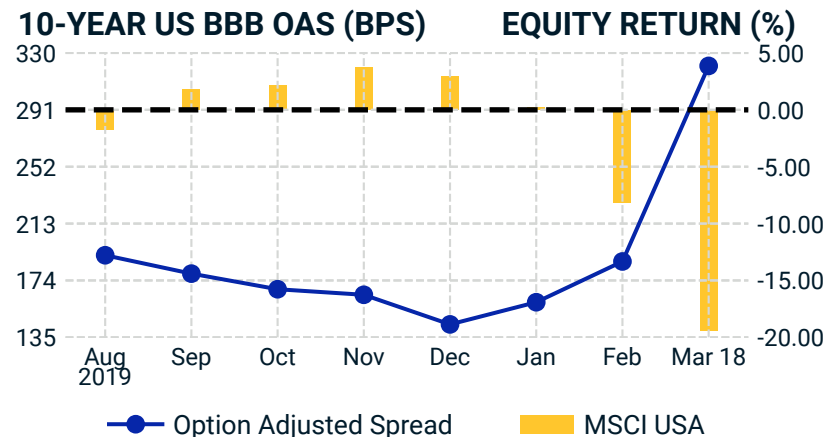
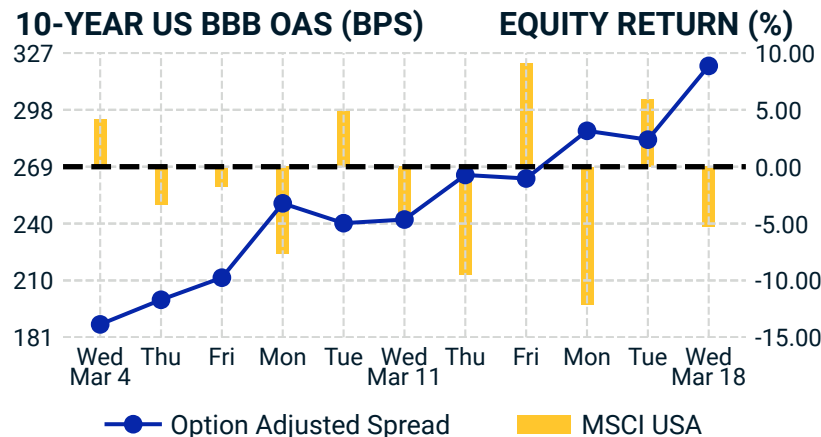
*See Appendix for data sources

Monthly Trends in Yields, Equity Returns, FX



*See Appendix for data sources

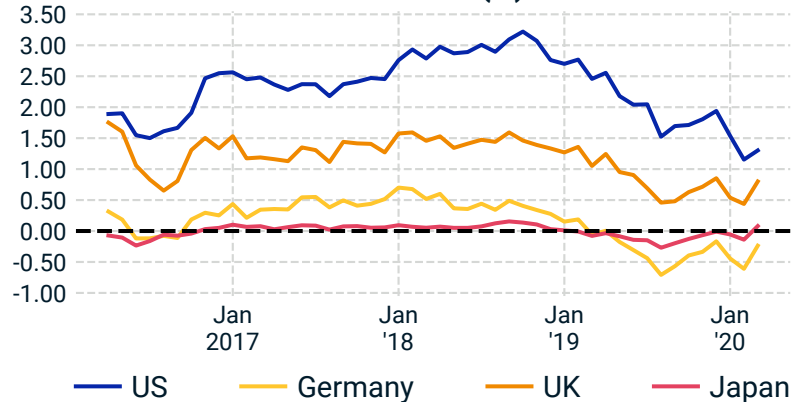
Daily and Monthly US Corporate Spreads



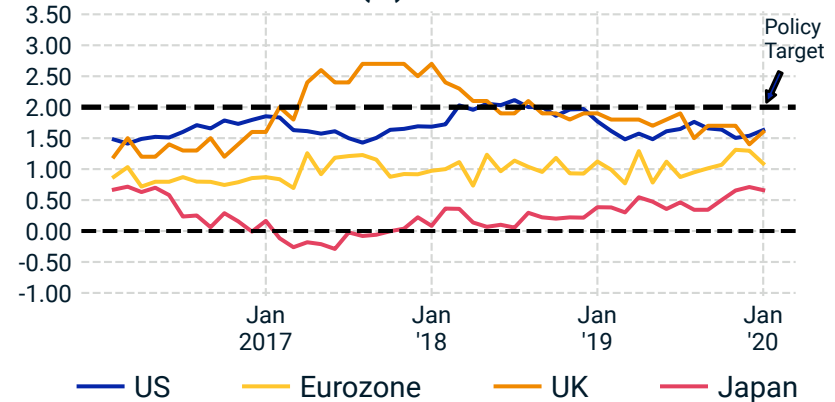
*See Appendix for data sources

Yield Trends, Term Structure and Inflation

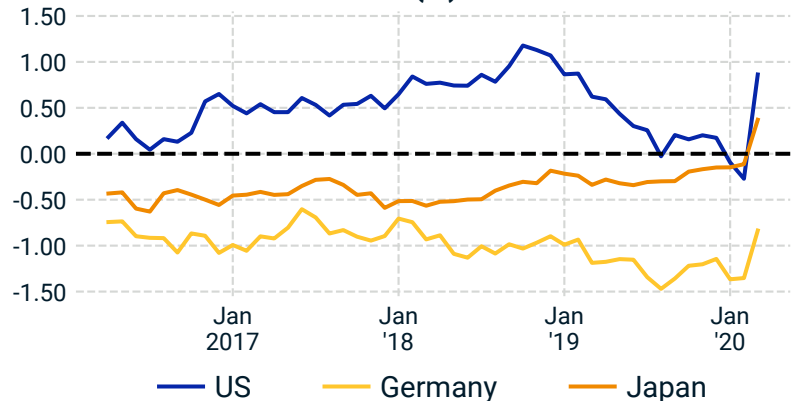
10-YR GOVT NOMINAL YIELDS (%)



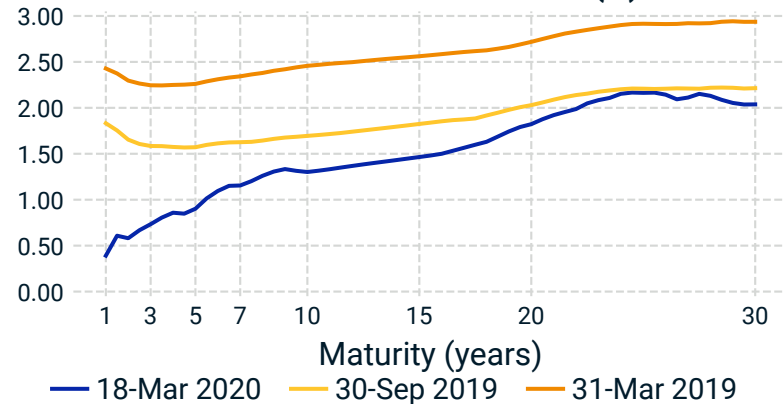
REALIZED INFLATION (%)



10-YR GOVT REAL YIELDS (%)



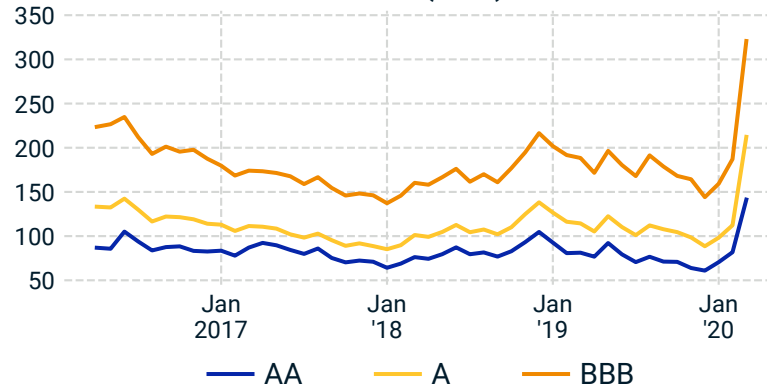
US TREASURY NOMINAL YIELD CURVE (%)



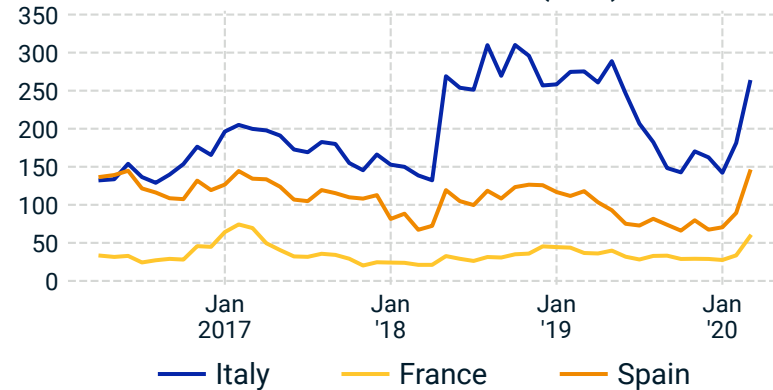
*See Appendix for data sources

OAS for US Corporates, EM and Euro Sovereigns

10-YR US CORPORATE OAS (BPS)

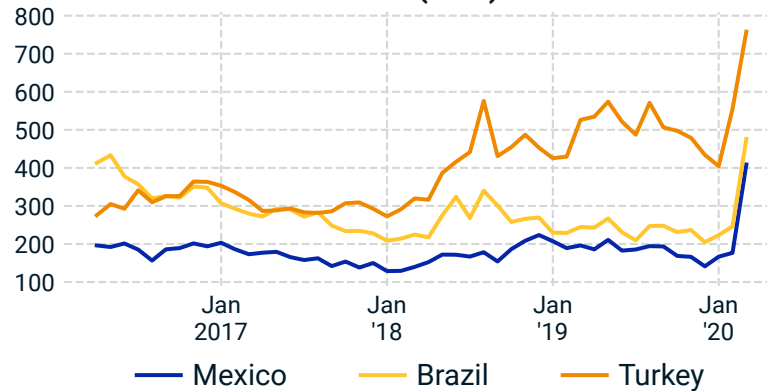


10-YR EUROPEAN SOVEREIGN OAS (BPS)*



*Spread to German curve

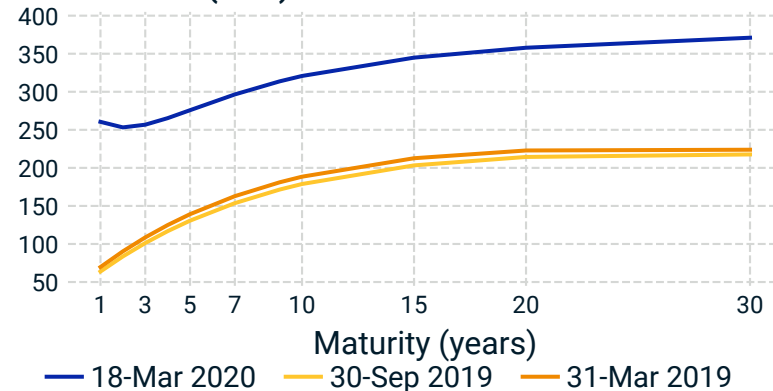
10-YR EM SOVEREIGN OAS (BPS)*



*Spread to US Treasury curve

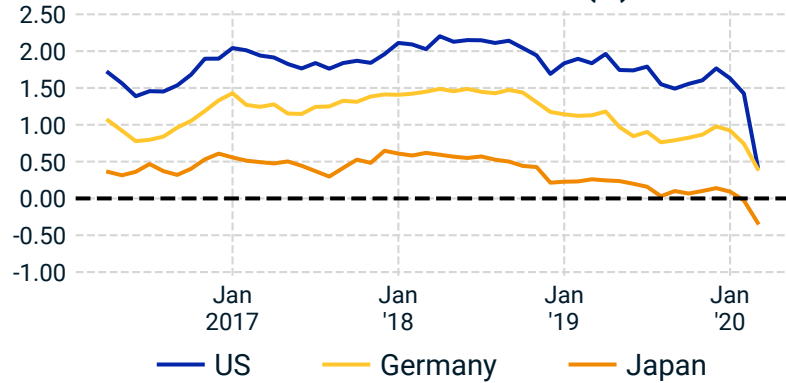
**See Appendix for data sources

US BBB OAS (BPS)

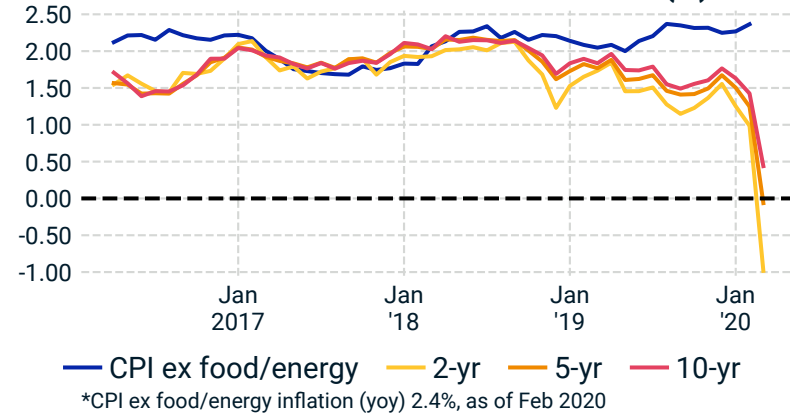


Breakeven Inflation and FX

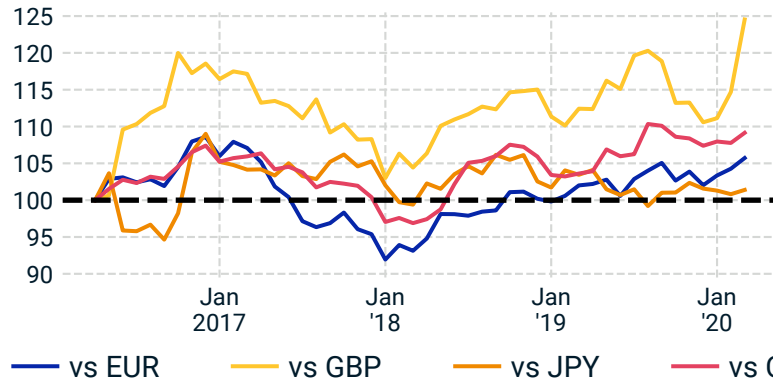
10-YR BREAK EVEN INFLATION YIELDS (%)



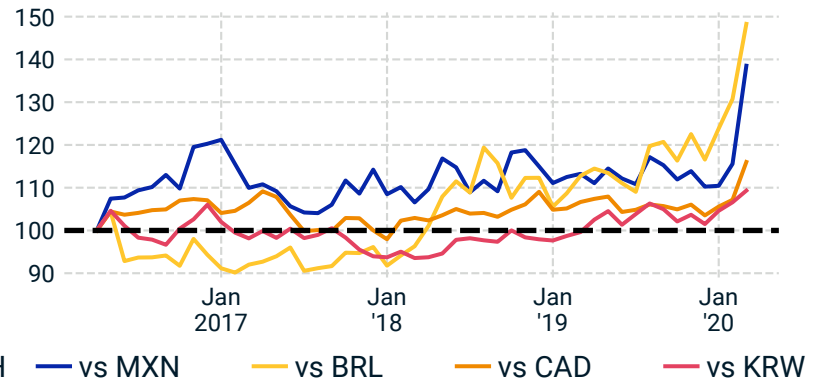
US CPI VS BREAK EVEN INFLATION YIELDS (%)



STRENGTH OF US DOLLAR



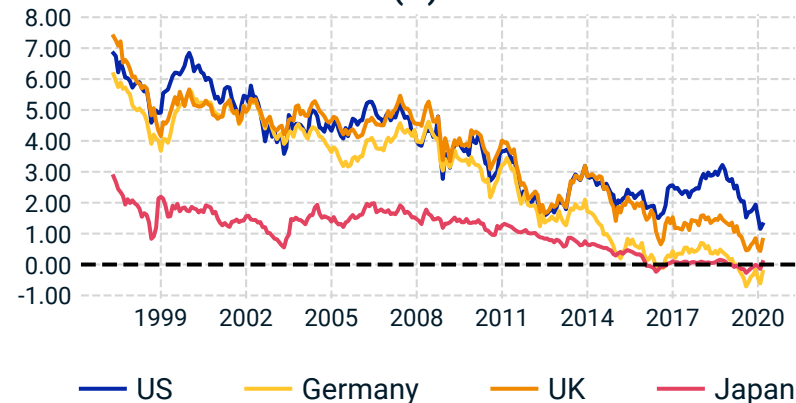
STRENGTH OF US DOLLAR



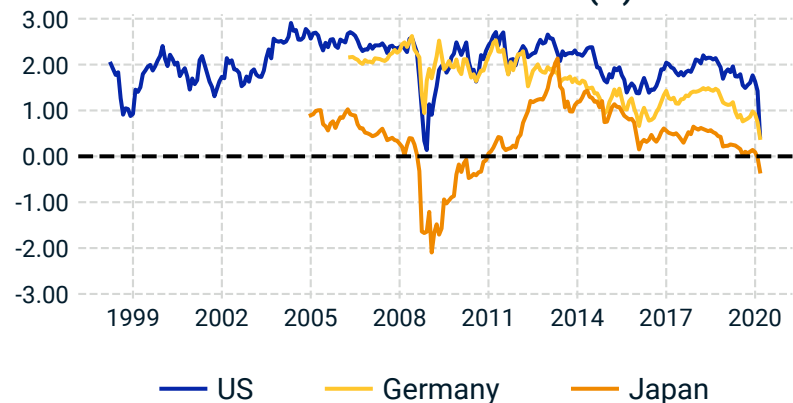
*See Appendix for data sources

Long-Run Bond Trends

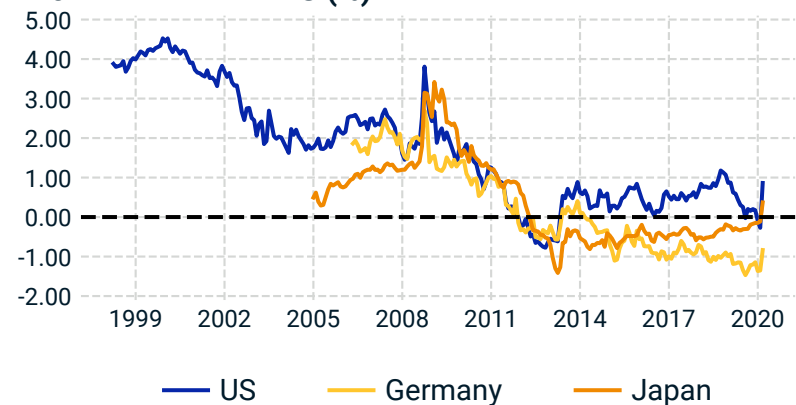
10-YR NOMINAL YIELDS (%)



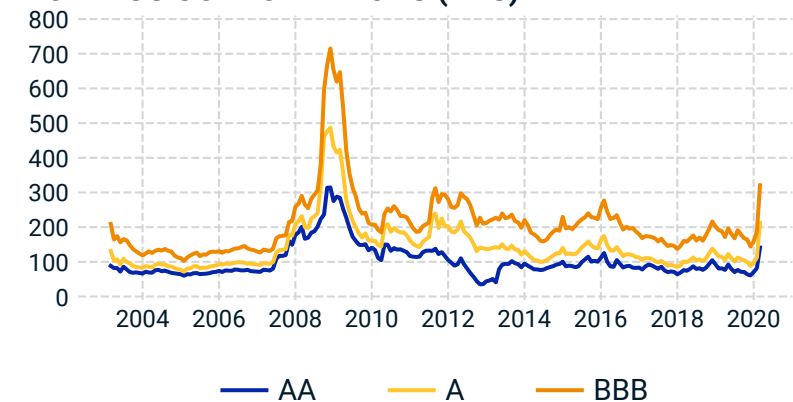
10-YR BREAKEVEN INFLATION YIELDS (%)



10-YR REAL YIELDS (%)

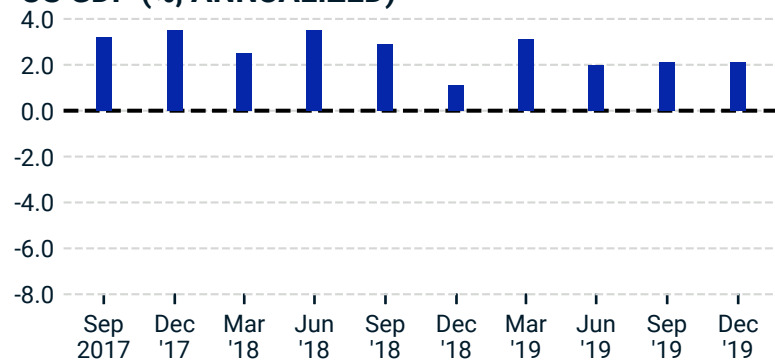


10-YR US CORPORATE OAS (BPS)



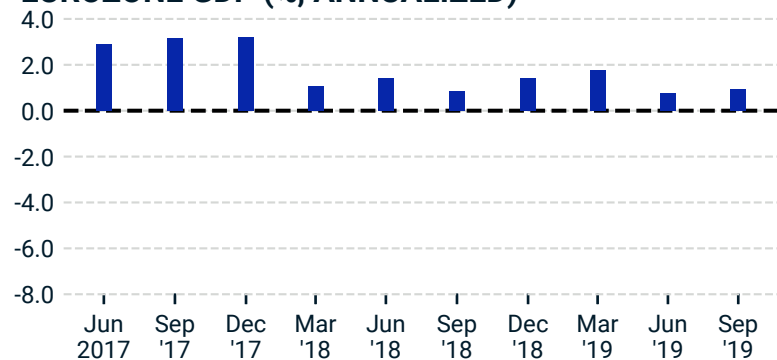
*See Appendix for data sources

US GDP (% ANNUALIZED)



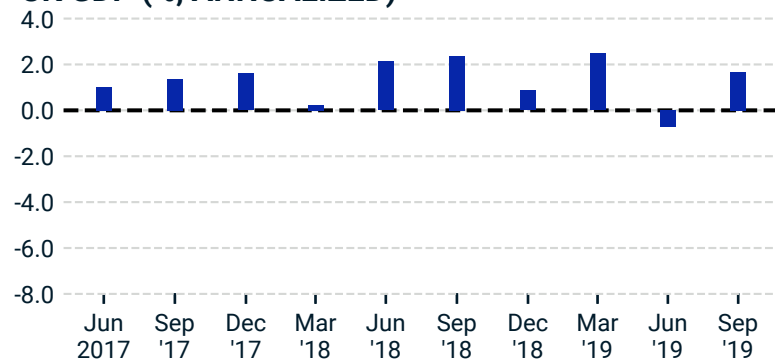
*Most recent GDP: 2.1%, as of Dec 2019

EUROZONE GDP (% ANNUALIZED)



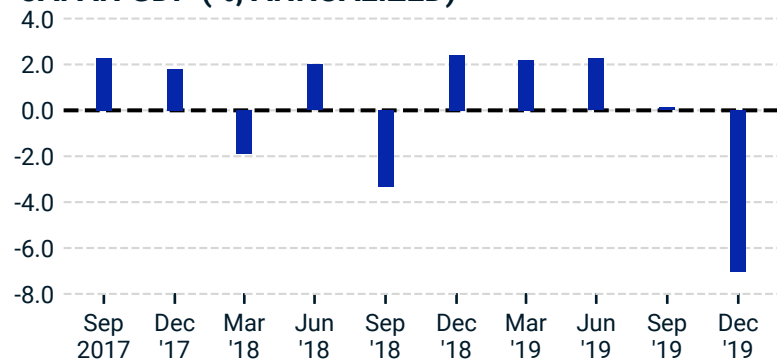
*Most recent GDP: 0.9%, as of Sep 2019

UK GDP (% ANNUALIZED)



*Most recent GDP: 1.7%, as of Sep 2019

JAPAN GDP (% ANNUALIZED)



*Most recent GDP: -7.1%, as of Dec 2019

Appendix

▀ Data Sources

Indexes

MSCI USA Index, MSCI World ex USA Index, MSCI Europe Index, MSCI Emerging Market Index

Yields and spreads

MSCI yield and spread curves

USD vs other currencies

MSCI

Inflation and GDP

OECD, Eurostat, US Bureau of Economic Analysis, US Bureau of Labor Statistics

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