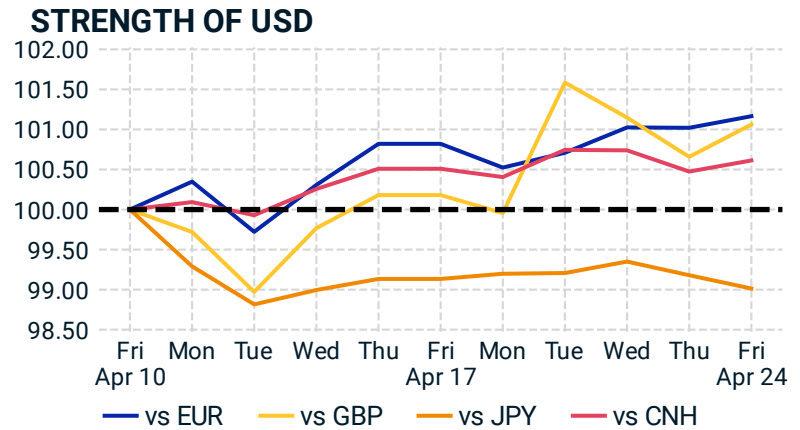
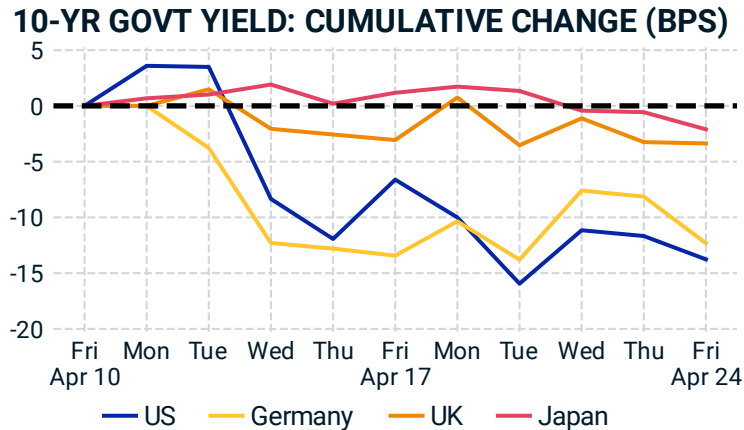
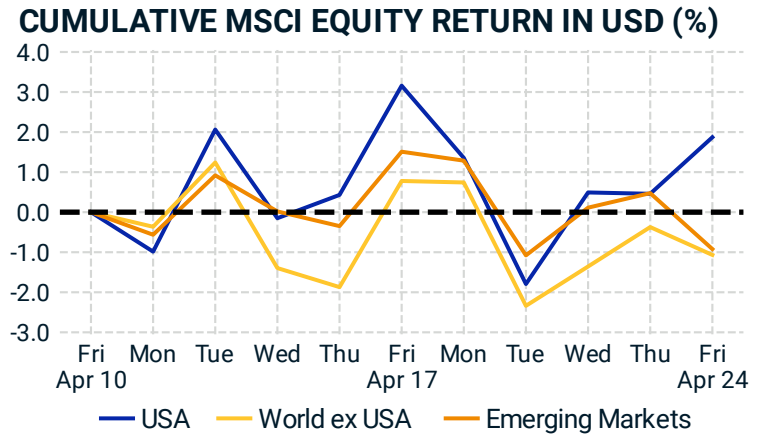
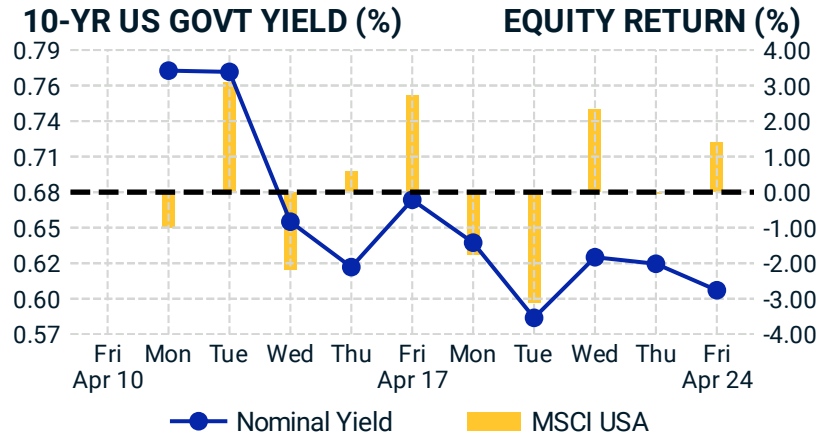


▀ Daily Fixed-Income Insights

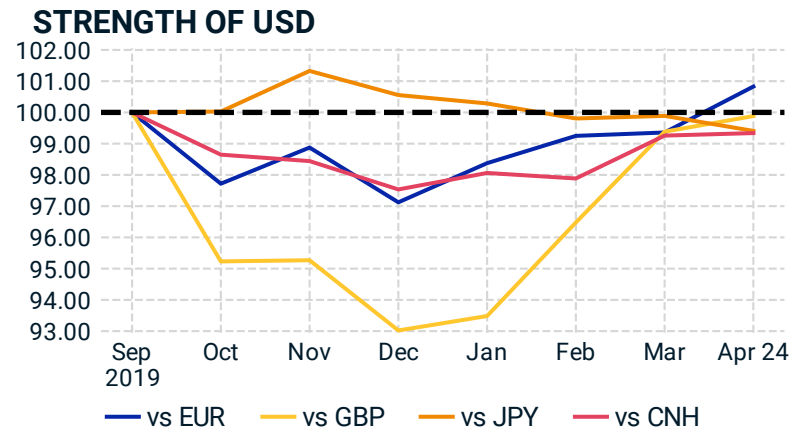
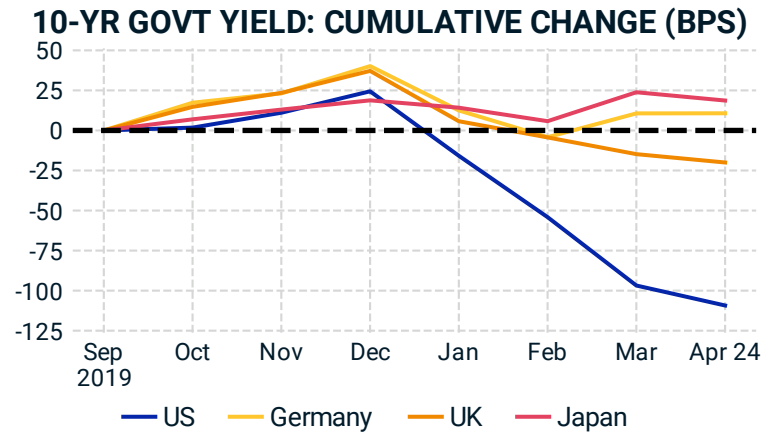
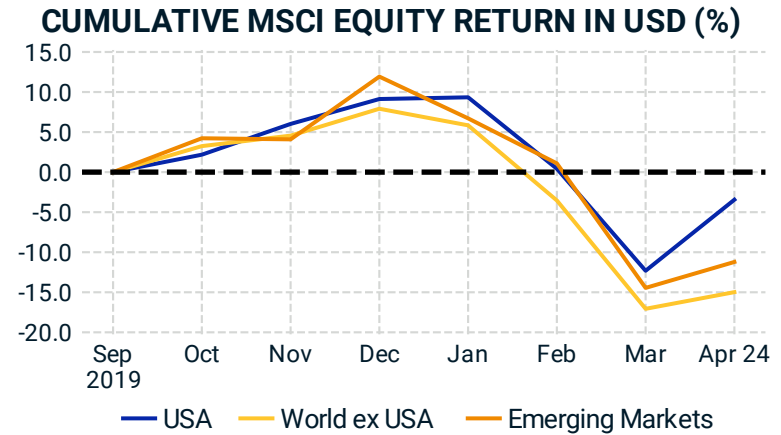
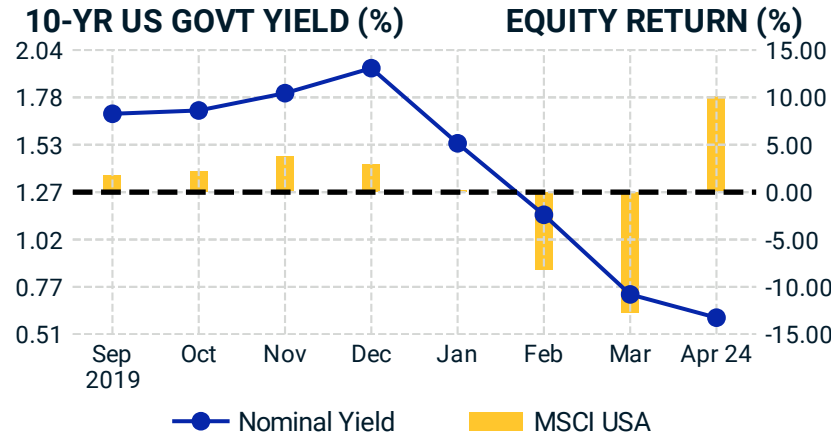
April 24, 2020 (market close)

Daily Trends in Yields, Equity Returns, FX



*See Appendix for data sources

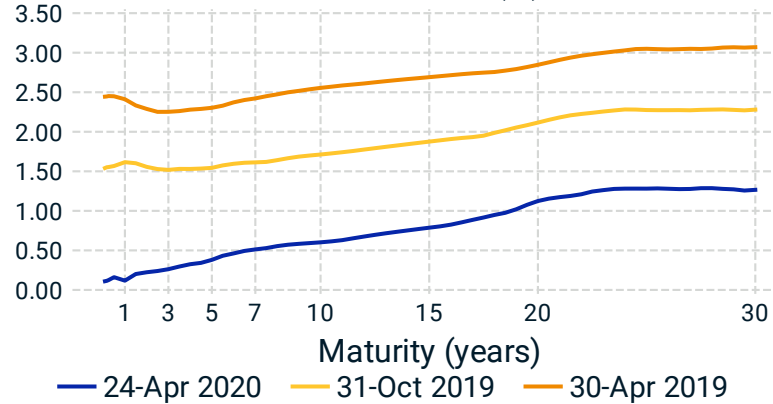
Monthly Trends in Yields, Equity Returns, FX



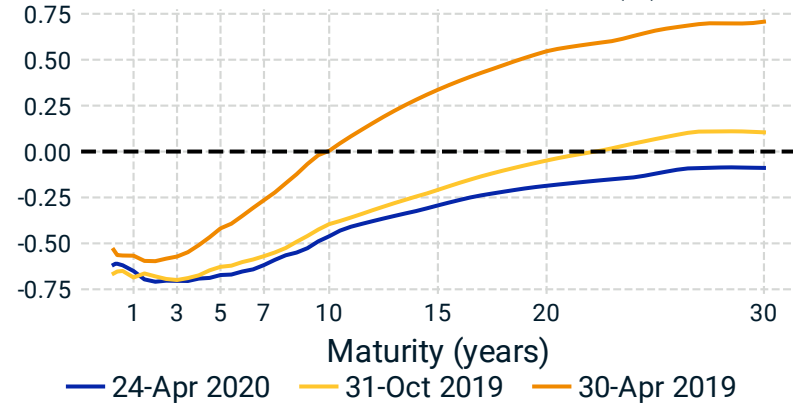
*See Appendix for data sources

Government Nominal Yield Curves

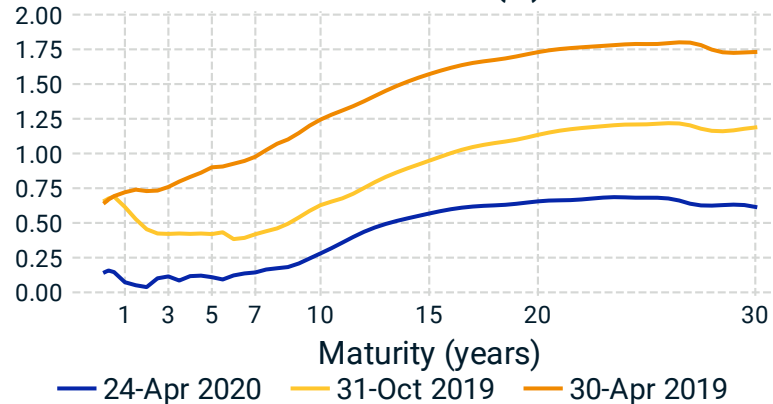
US GOVERNMENT YIELD CURVE (%)



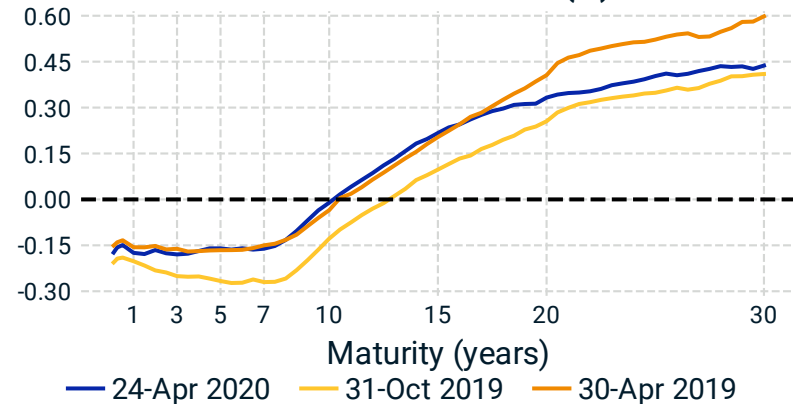
GERMANY GOVERNMENT YIELD CURVE (%)



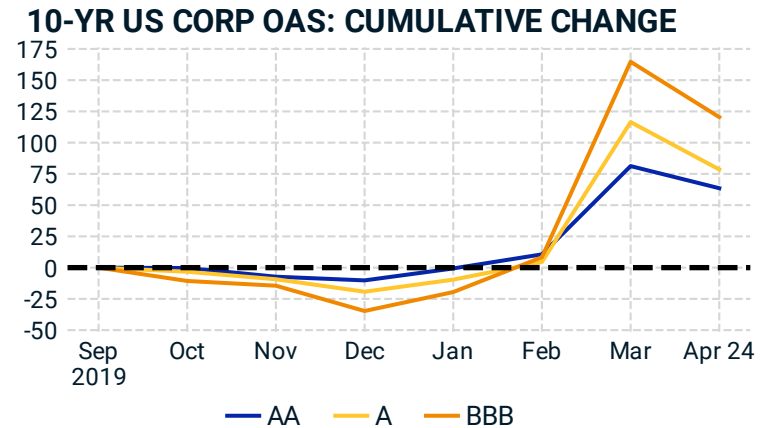
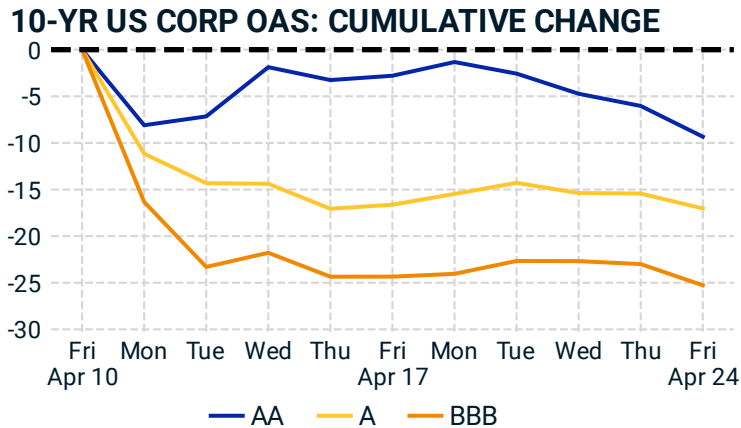
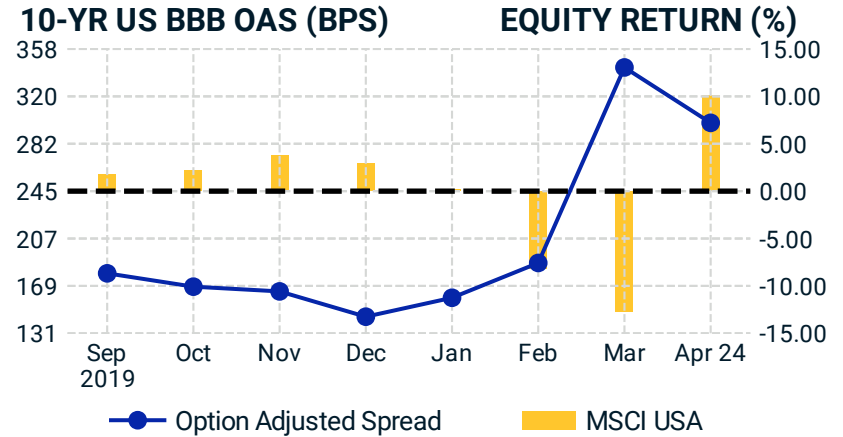
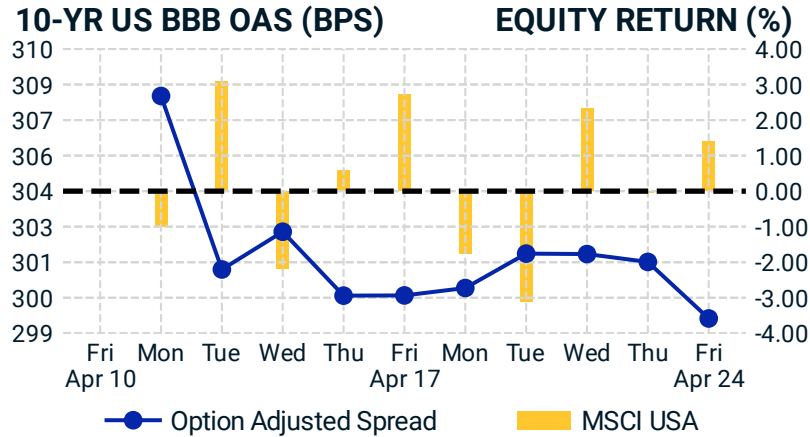
UK GOVERNMENT YIELD CURVE (%)



JAPAN GOVERNMENT YIELD CURVE (%)

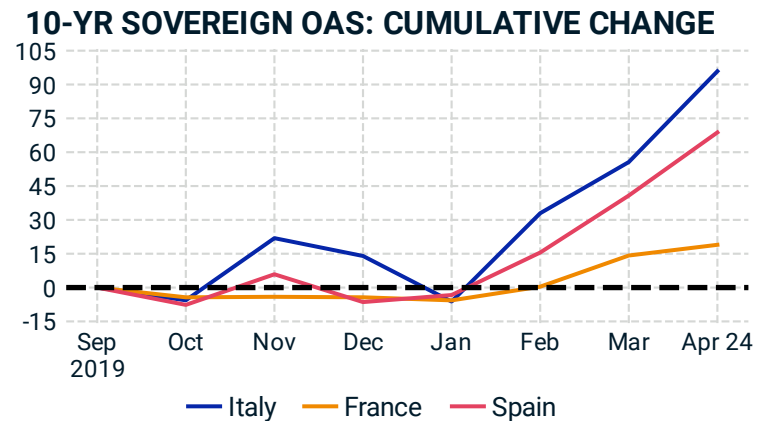
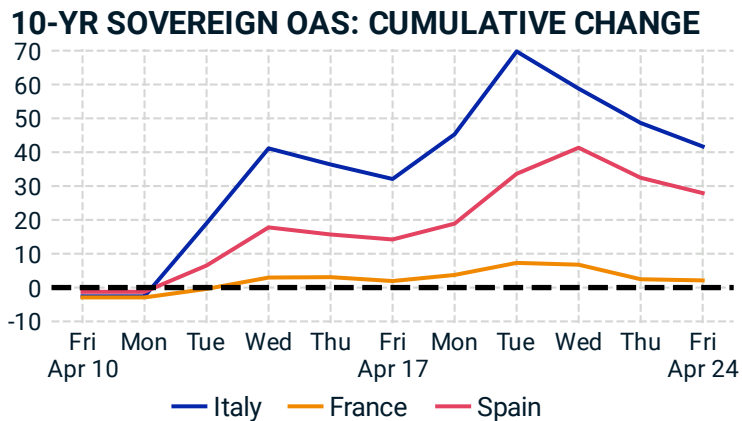
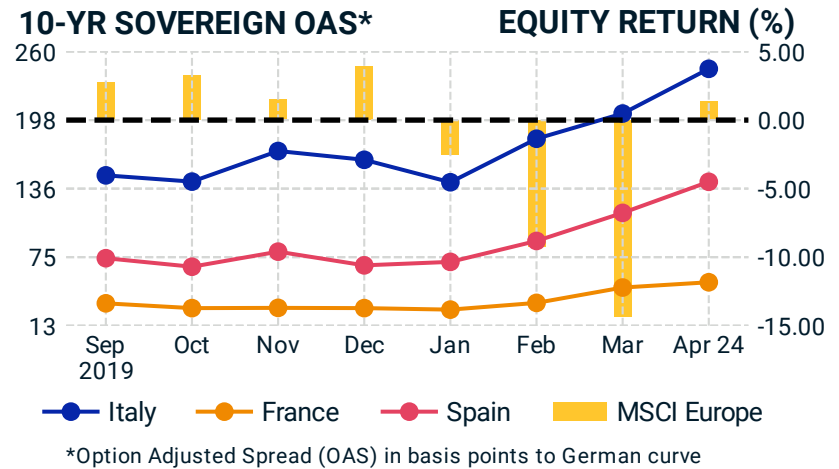
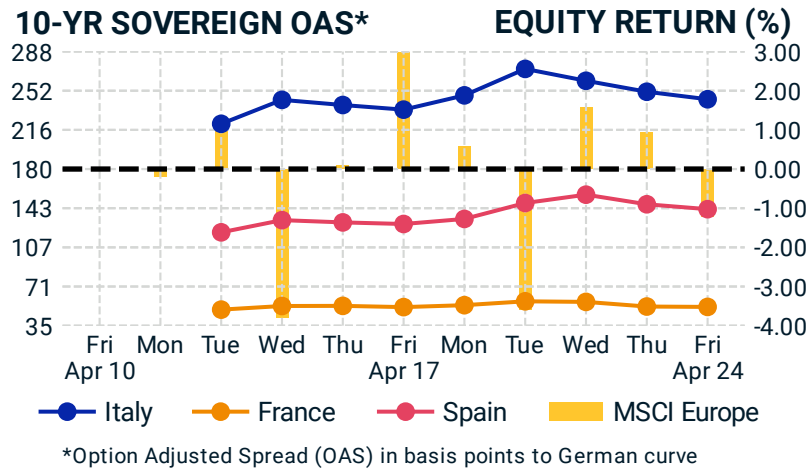


Daily & Monthly US Corporate Spreads vs Equities



*See Appendix for data sources

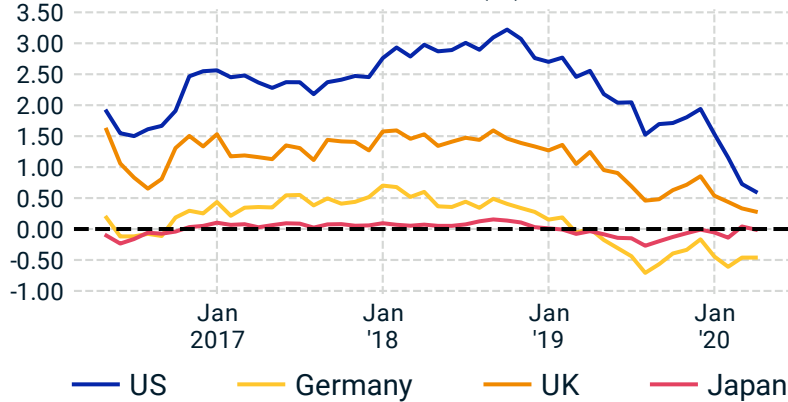
Daily & Monthly Euro Sovereign Spreads vs Equities



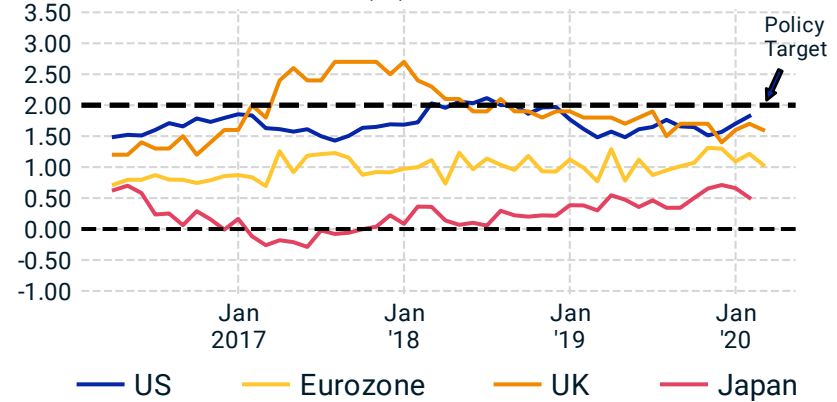
**See Appendix for data sources

Trends in Government Yields and Actual Inflation

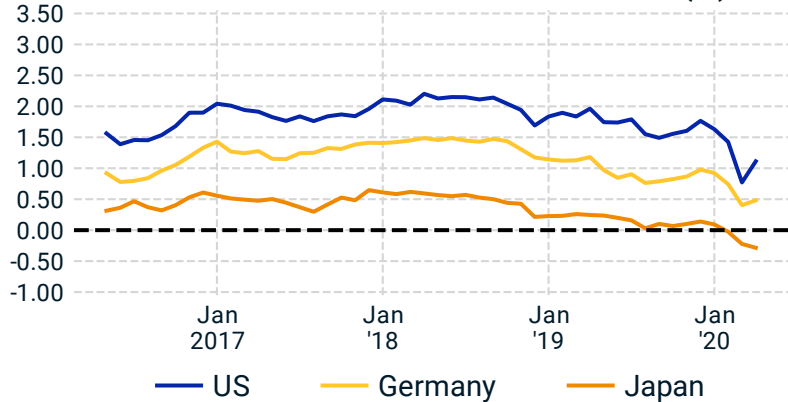
10-YR GOVT NOMINAL YIELDS (%)



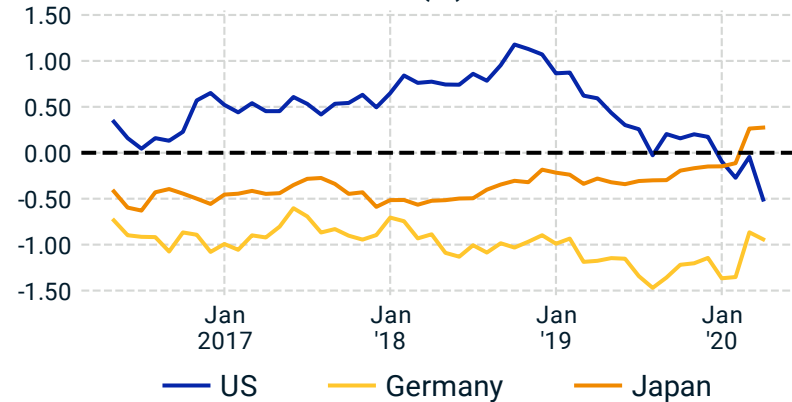
REALIZED INFLATION (%)



10-YR GOVT BREAKEVEN INFLATION YIELDS (%)



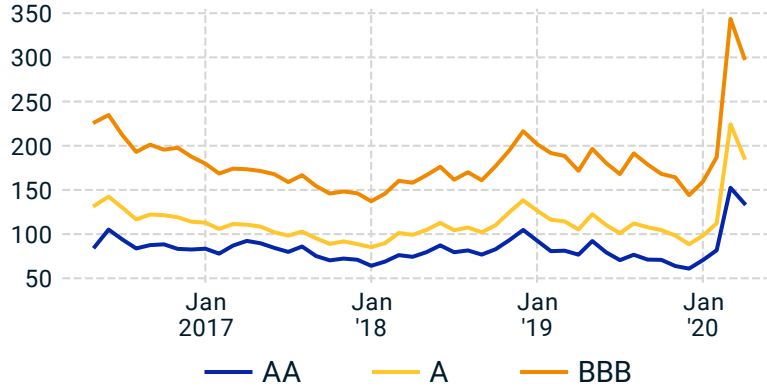
10-YR GOVT REAL YIELDS (%)



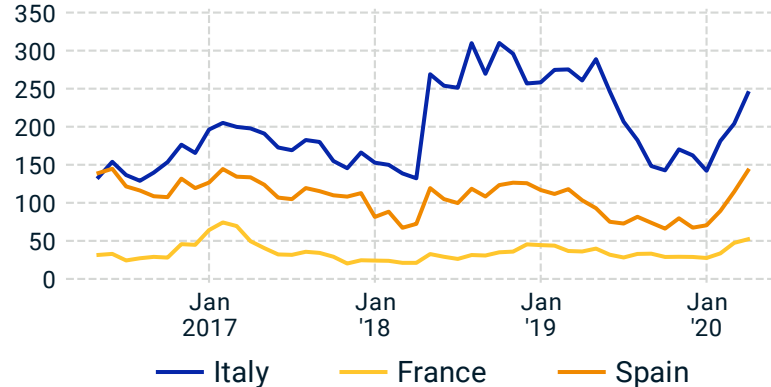
*See Appendix for data sources

Spreads on US Corporates & Euro / EM Sovereigns

10-YR US CORPORATE OAS (BPS)

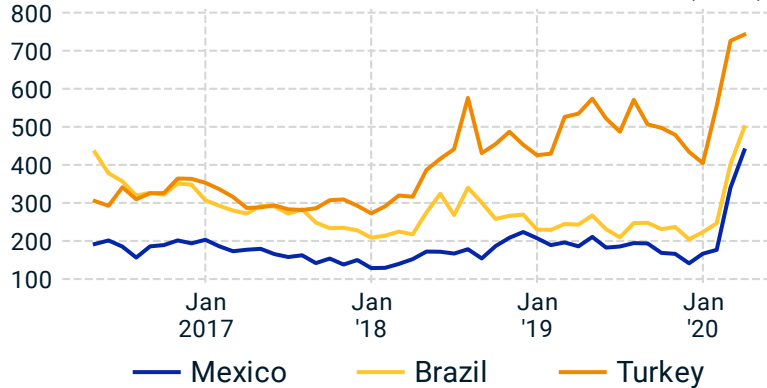


10-YR EUROPEAN SOVEREIGN OAS (BPS)*



*Spread to German curve

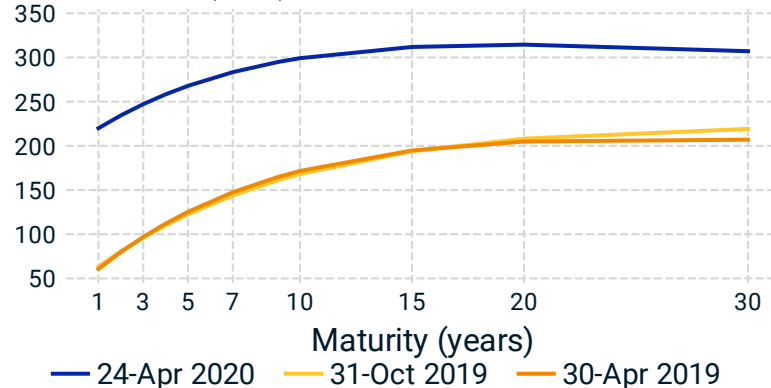
10-YR EMERGING MARKETS SOVEREIGN OAS (BPS)*



*Spread to US Treasury curve

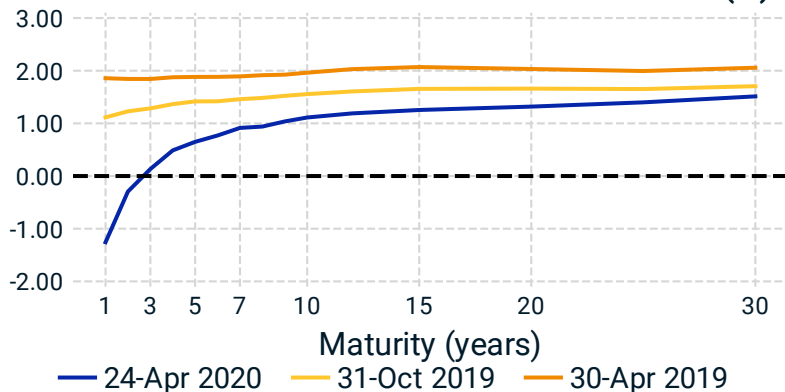
**See Appendix for data sources

US BBB OAS (BPS)

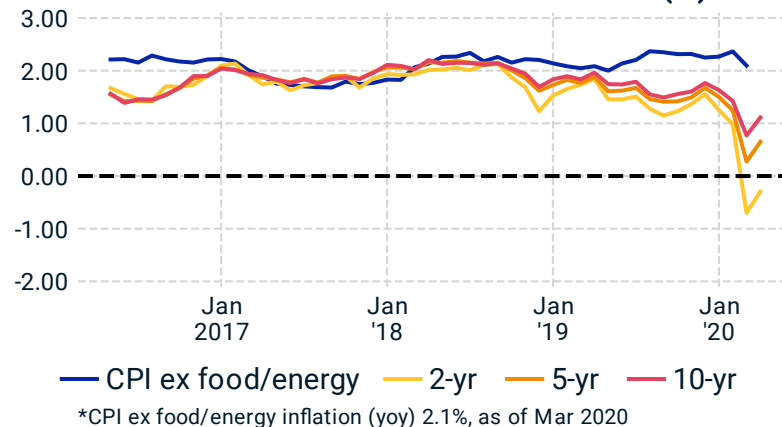


► Inflation: US Market Implied (BEI) and Actual CPI / PCE

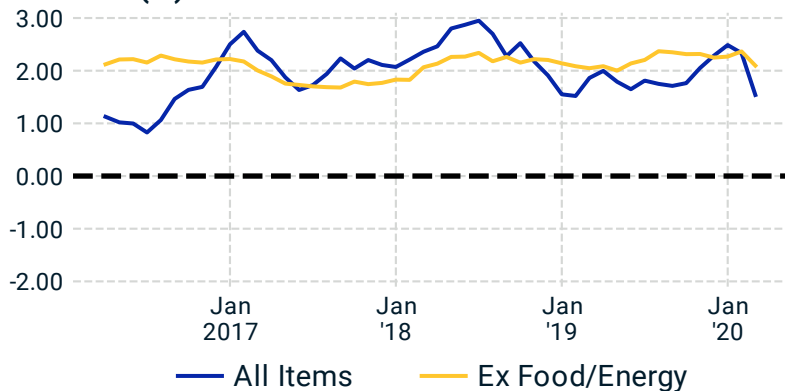
US GOVT BREAK EVEN INFLATION YIELD CURVE (%)



US CPI VS BREAK EVEN INFLATION YIELDS (%)



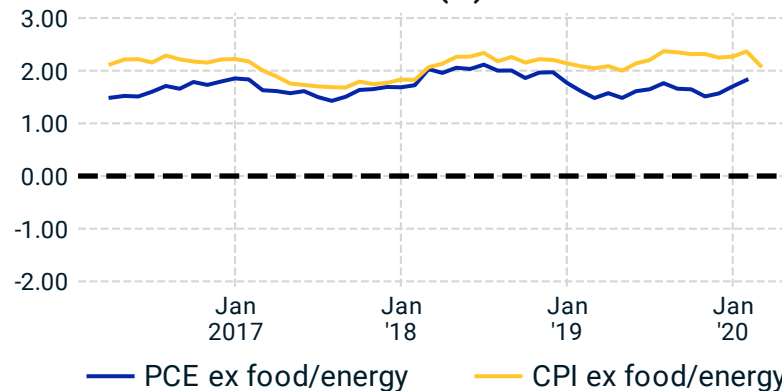
US CPI (%)



*CPI All Items inflation (yoy) 1.5%, as of Mar 2020

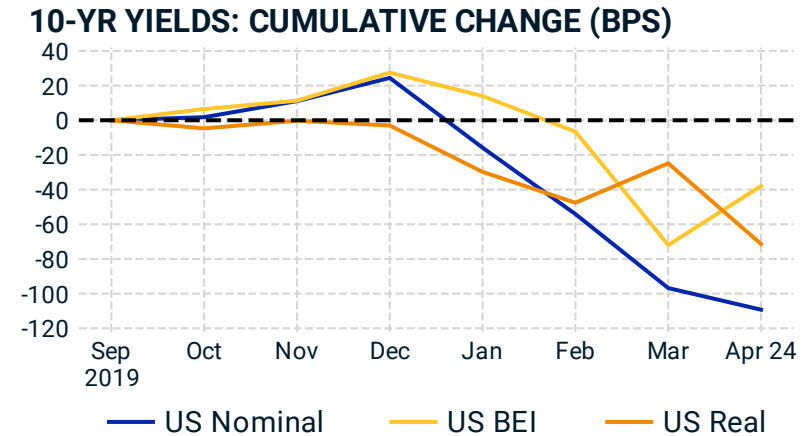
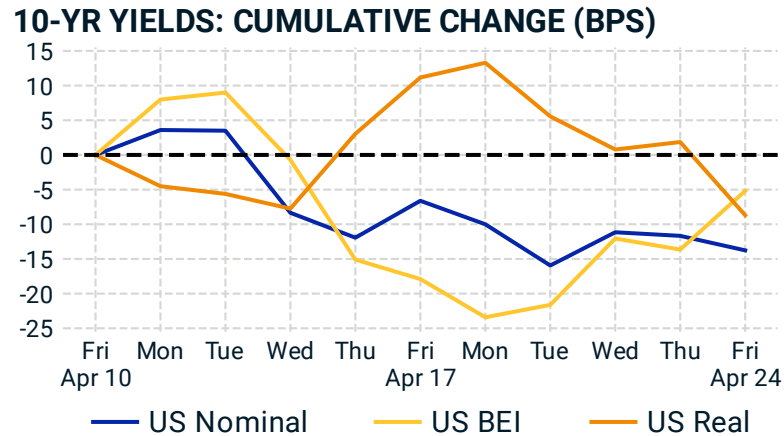
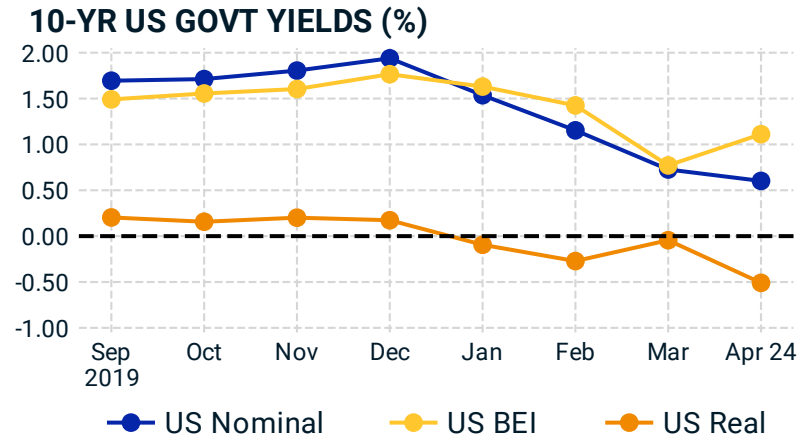
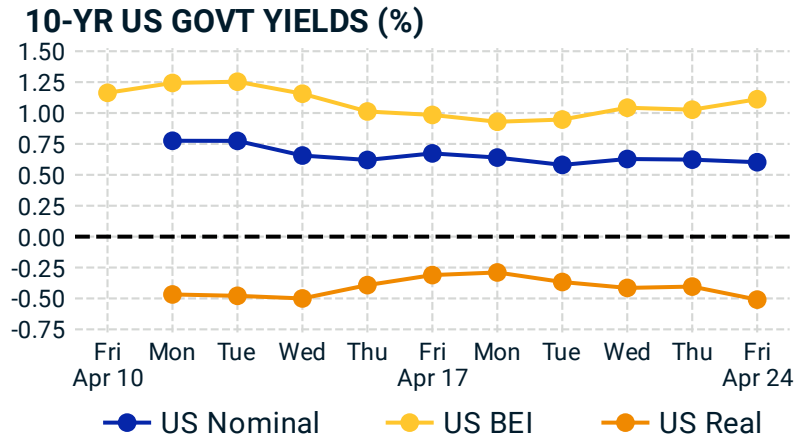
**See Appendix for data sources

US INFLATION: CPI VS PCE (%)



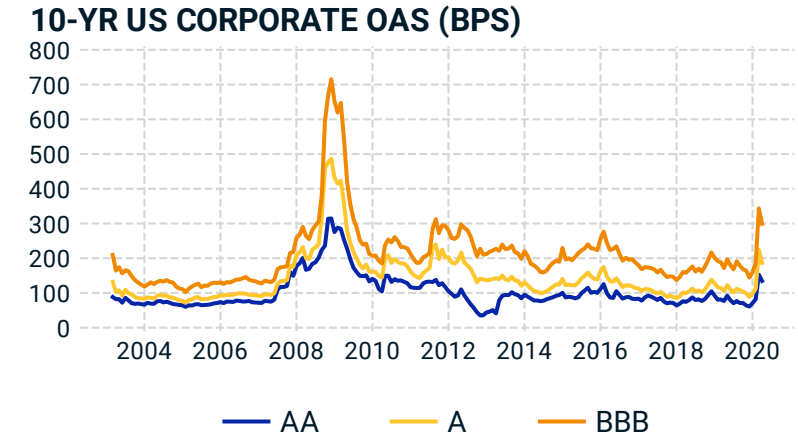
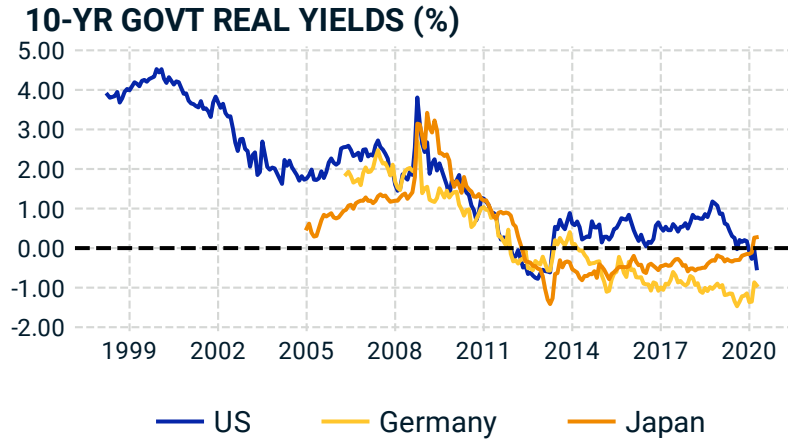
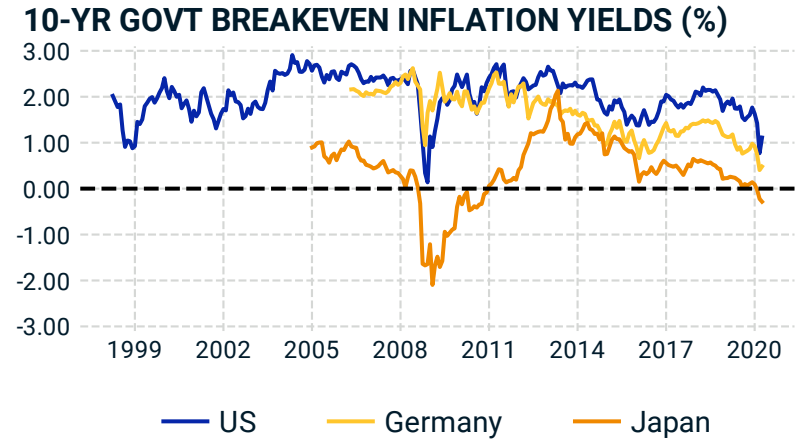
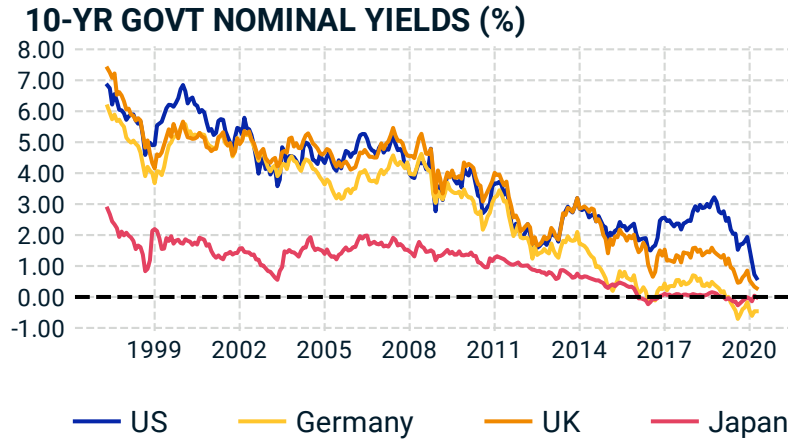
*PCE ex food/energy inflation (yoy) 1.8%, as of Feb 2020

US Govt Yield Drilldown: Nominal, Real and BEI



*See Appendix for data sources

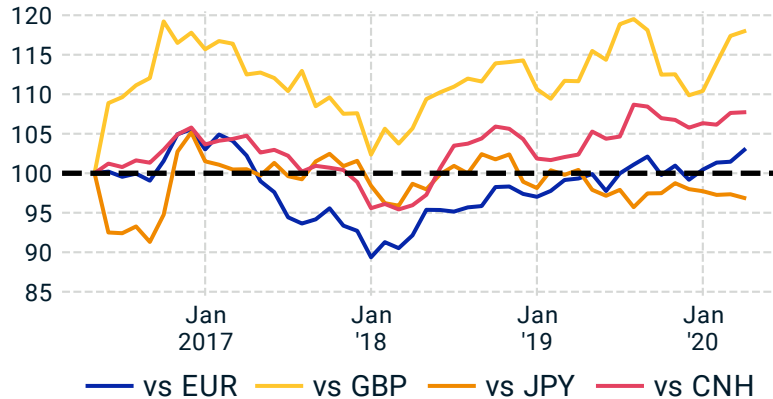
Long-Run Bond Trends



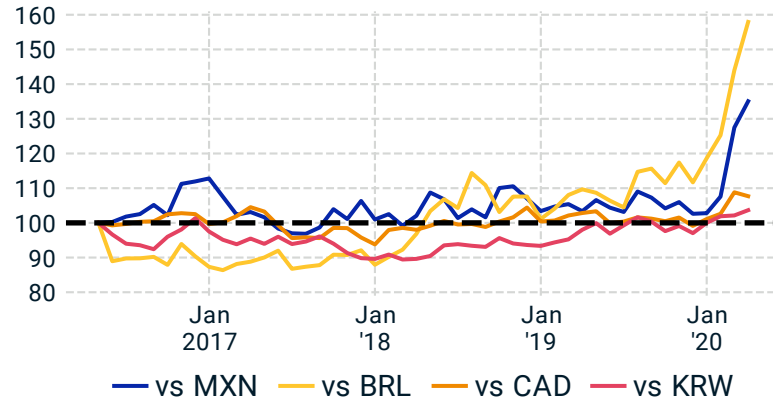
*See Appendix for data sources

FX Trends

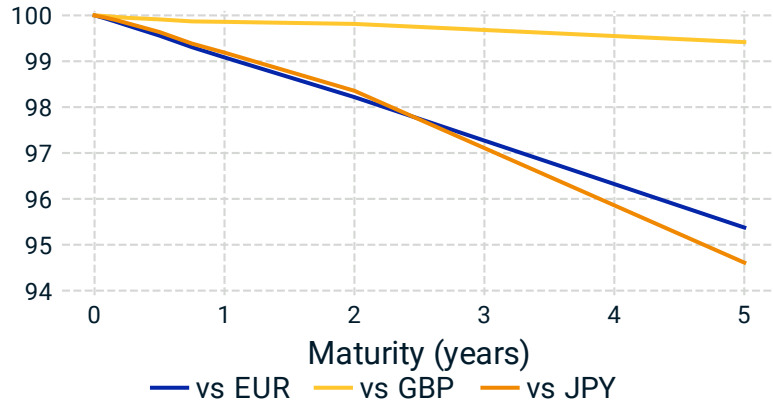
STRENGTH OF US DOLLAR



STRENGTH OF US DOLLAR

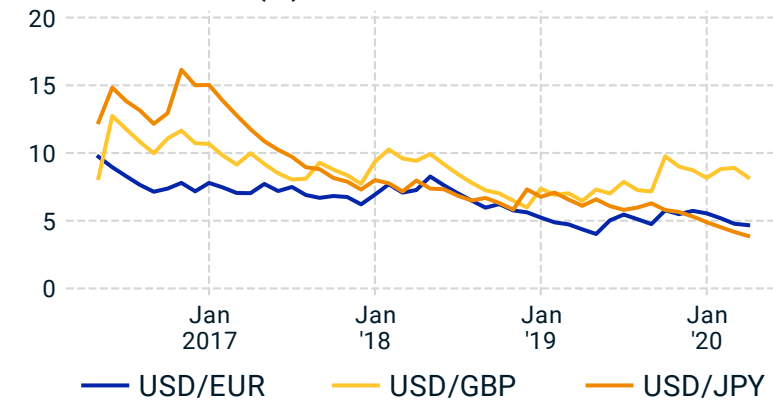


FX FORWARD CURVE: STRENGTH OF US DOLLAR



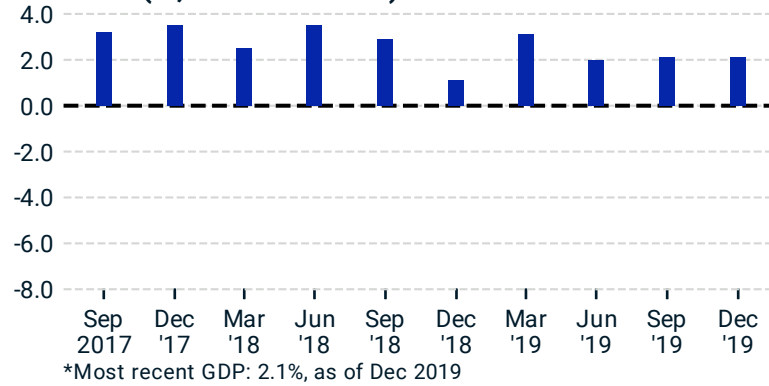
*See Appendix for data sources

FX VOLATILITY (%)*

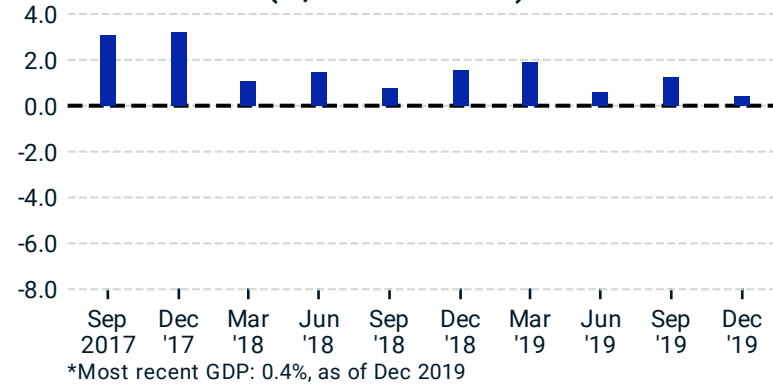


*Realized volatility using exponential time decay with half life of 18-weeks

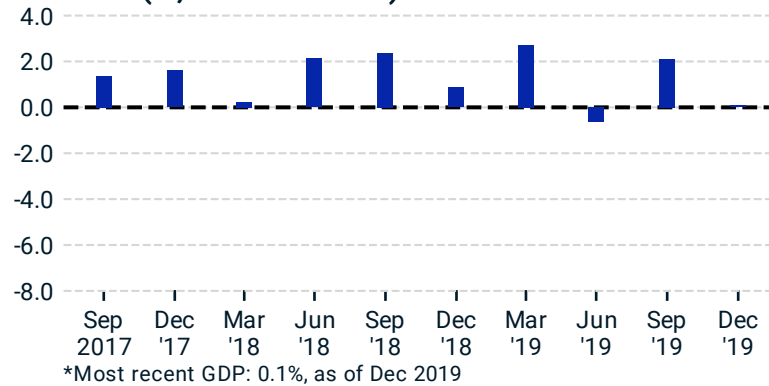
US GDP (% ANNUALIZED)



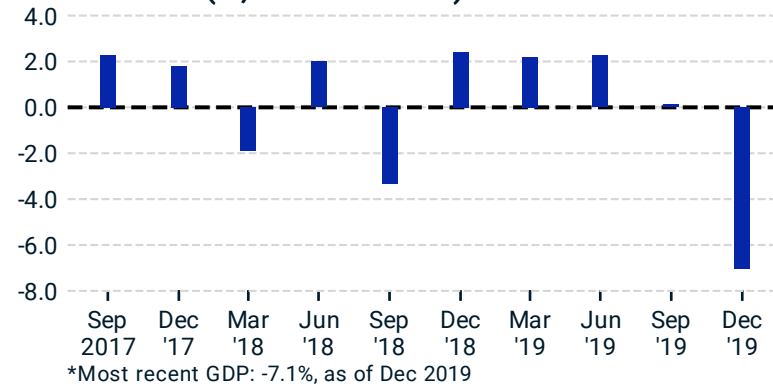
EUROZONE GDP (% ANNUALIZED)



UK GDP (% ANNUALIZED)



JAPAN GDP (% ANNUALIZED)



Appendix

▀ Data Sources

Yields and Spreads

MSCI yield and spread curves

Indexes

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

Relative Strength of Currencies

MSCI

Inflation and GDP

OECD, Eurostat, UK Office of National Statistics, Cabinet Office of Japan,
US Bureau of Economic Analysis, US Bureau of Labor Statistics

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