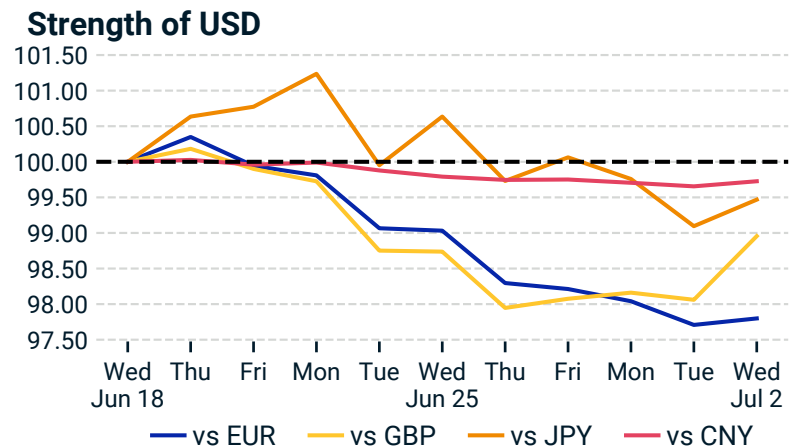
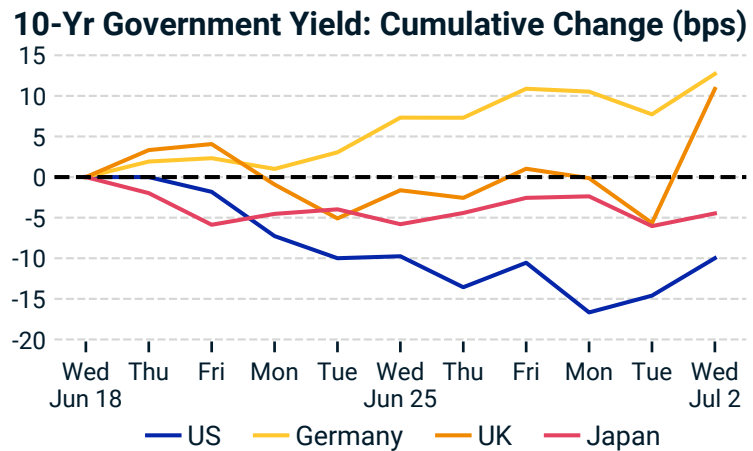
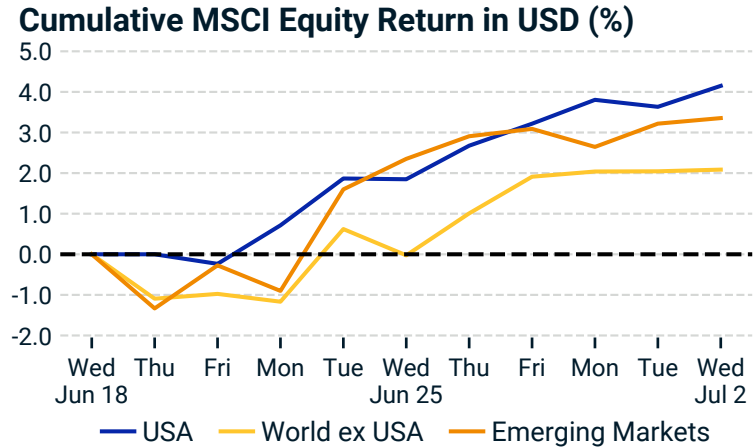
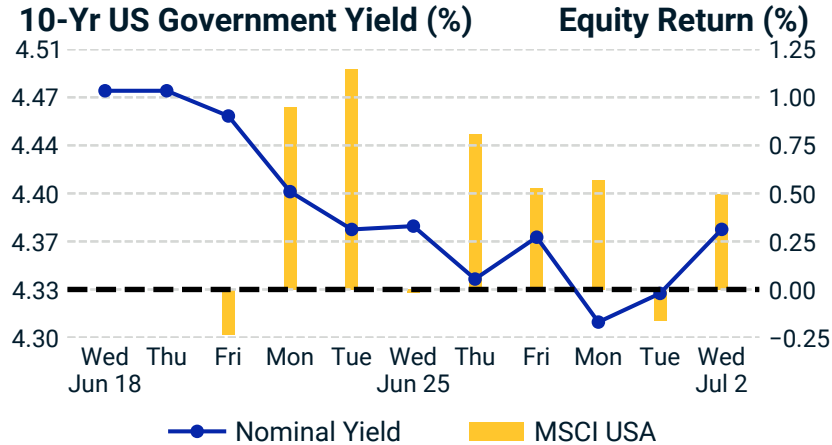


Daily Fixed-Income Insights

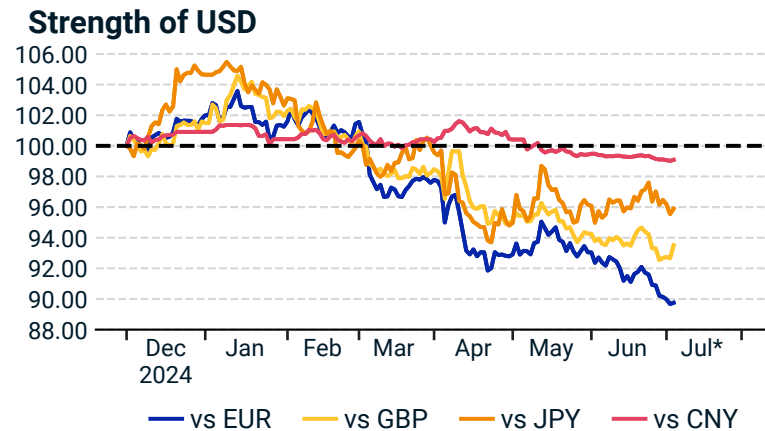
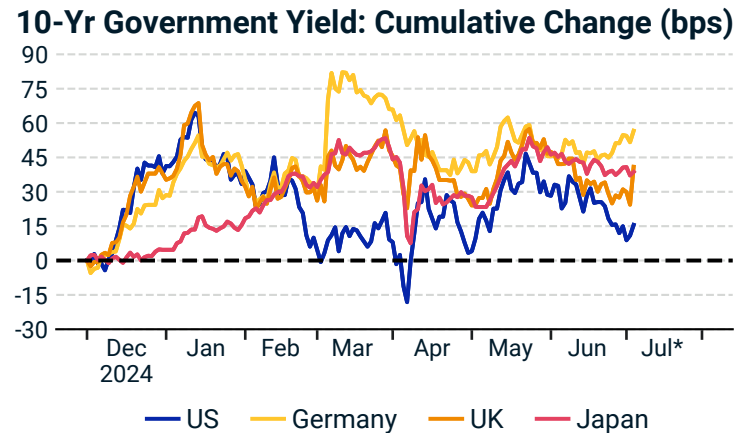
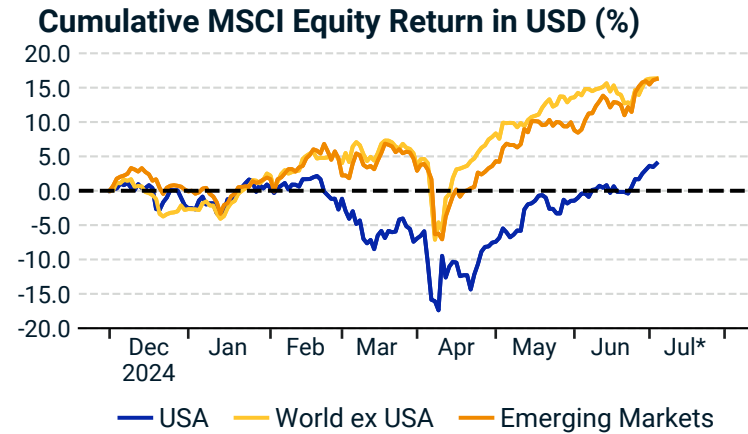
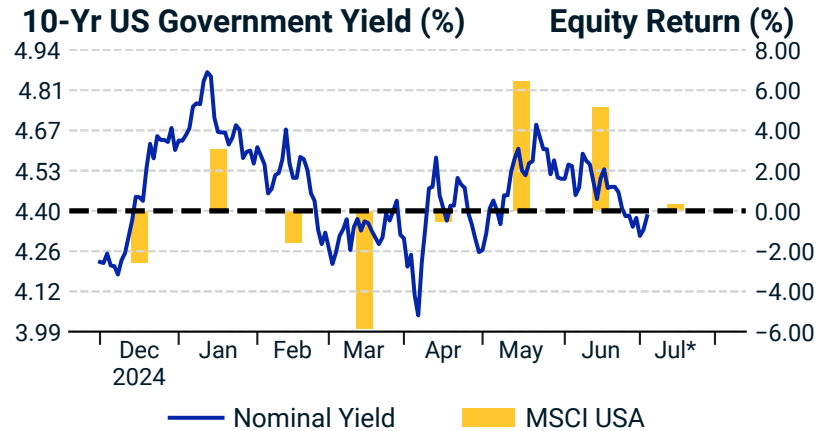
July 02, 2025 (market close)

Daily Trends in Yields, Equity Returns, FX



*See Appendix for data sources

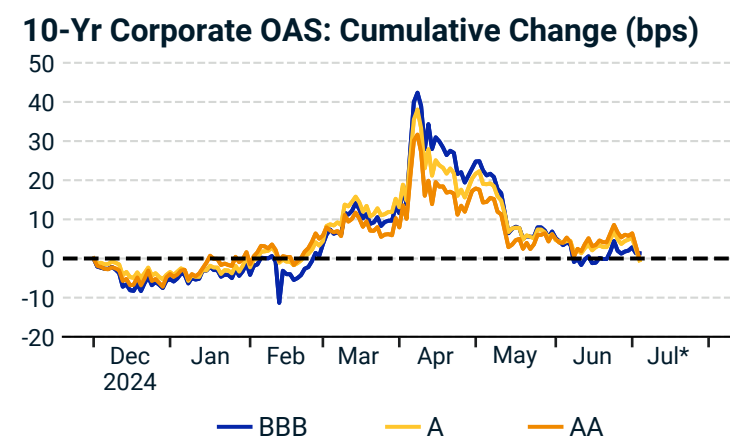
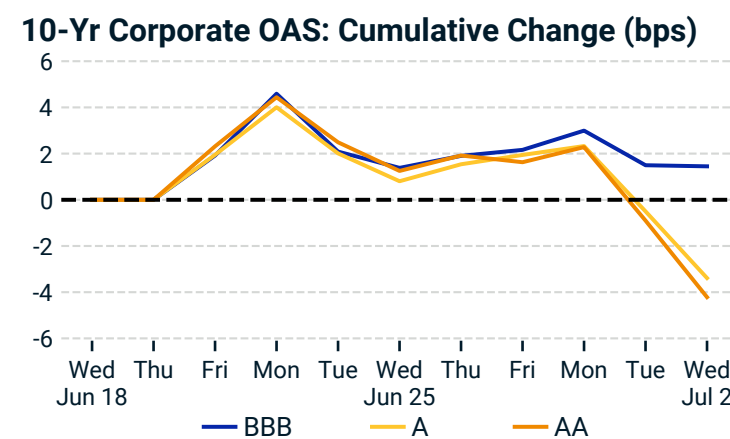
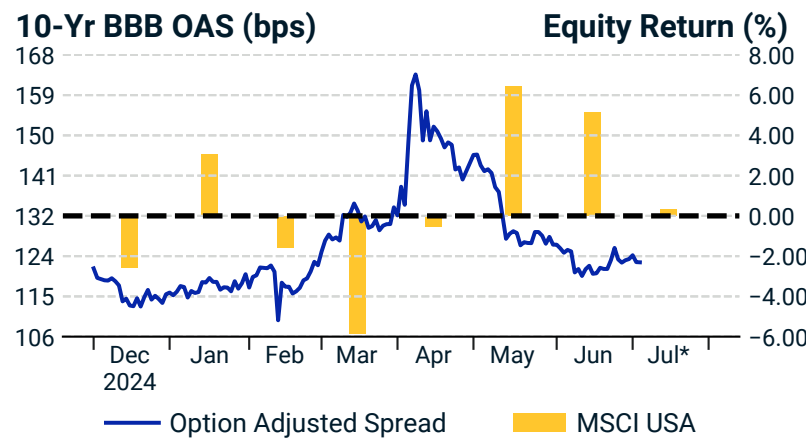
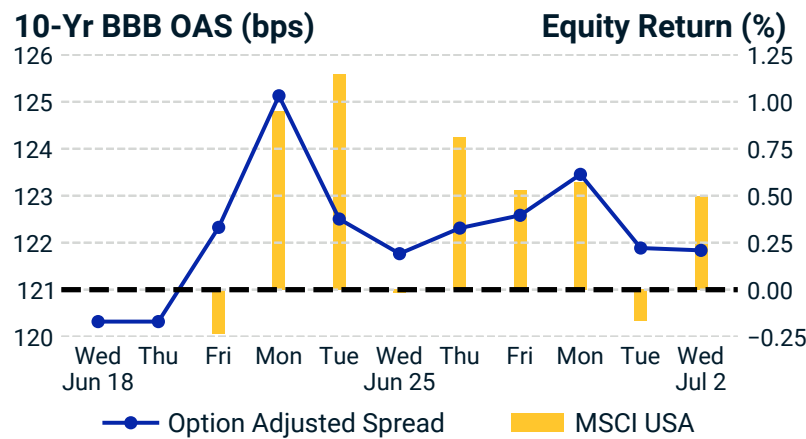
Monthly Trends in Yields, Equity Returns, FX



*As of July 2

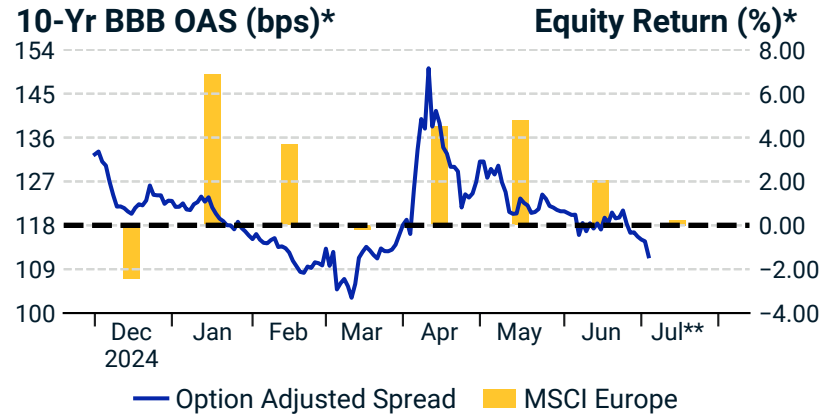
**See Appendix for data sources

Daily & Monthly US Corporate Spreads vs Equities

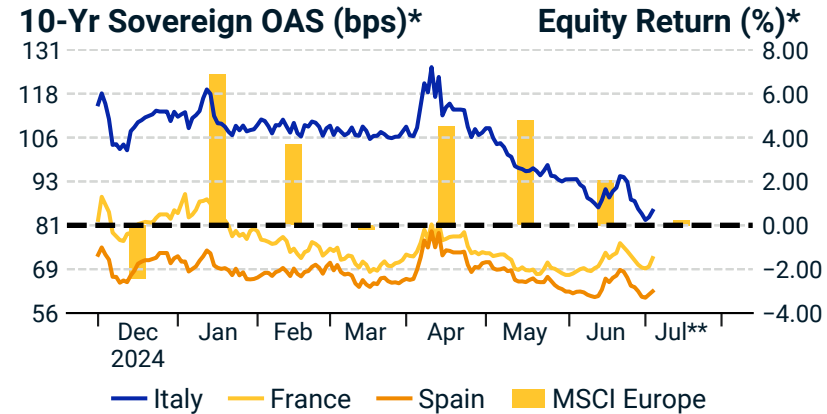


*As of July 2
**See Appendix for data sources

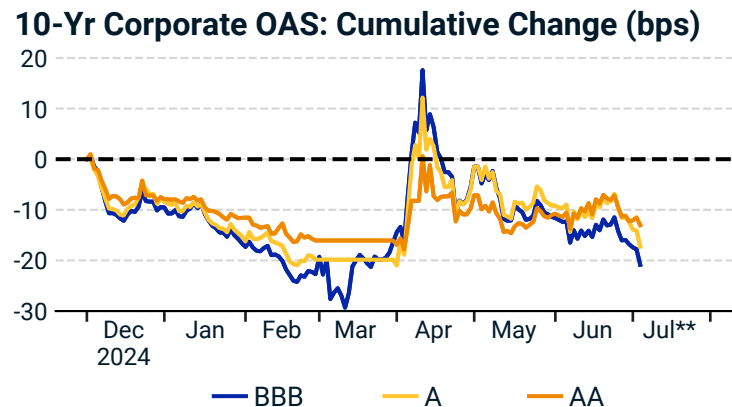
Euro Corporate and Sovereign Spreads vs Equities



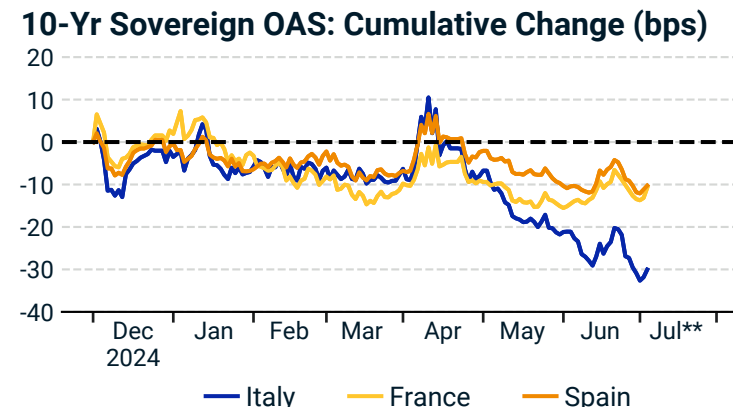
*Option Adjusted Spread in basis points to German government curve.
Equity return expressed in USD



*Option Adjusted Spread in basis points to German government curve.
Equity return expressed in USD



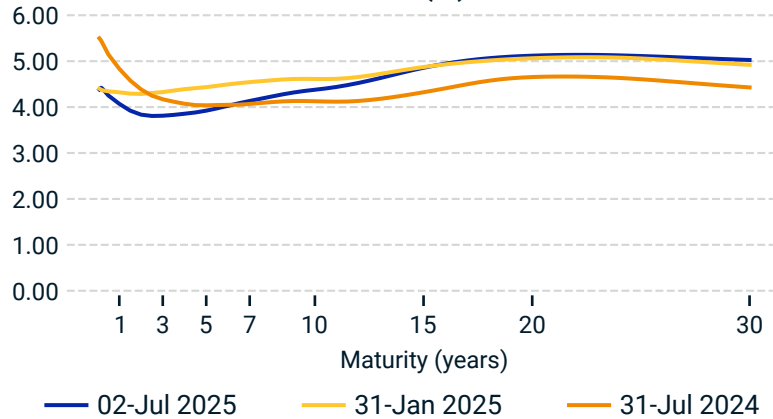
**As of July 2
***See Appendix for data sources



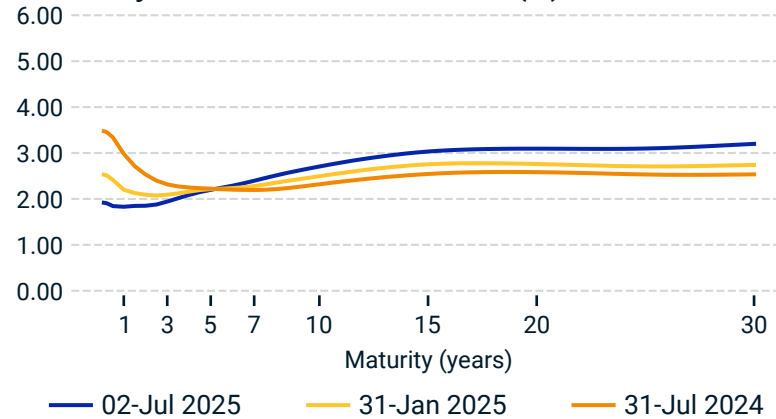
Drilldown: G4 Government Bonds and Rates

Government Nominal Yield Curves

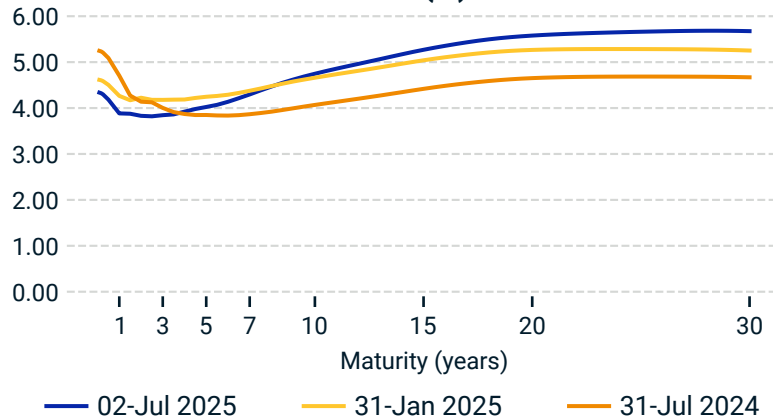
US Government Yield Curve (%)



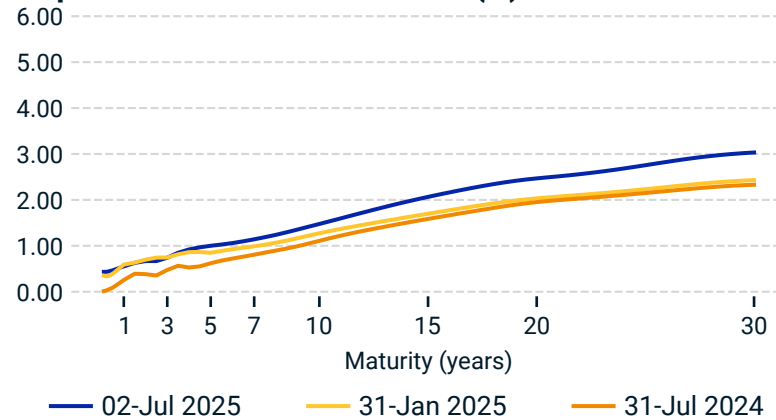
Germany Government Yield Curve (%)



UK Government Yield Curve (%)



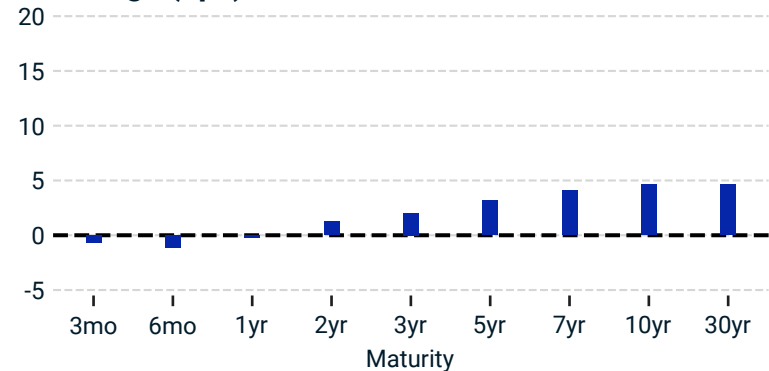
Japan Government Yield Curve (%)



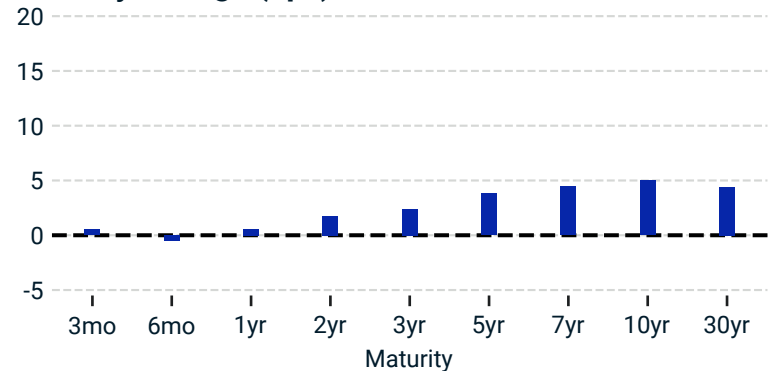
*See Appendix for data sources

Government Yields: 1-Day Changes (Nominal)*

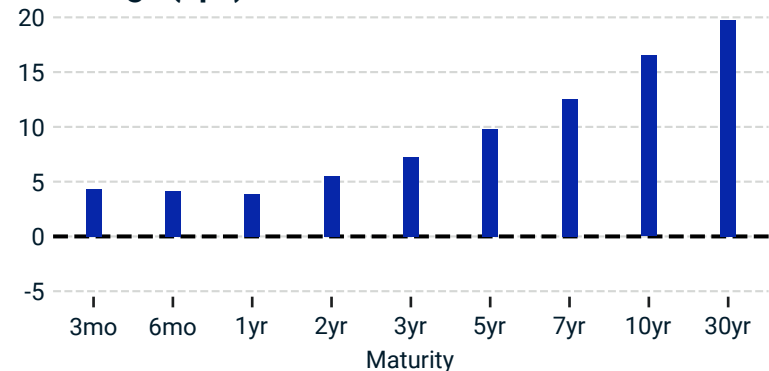
US Change (bps)



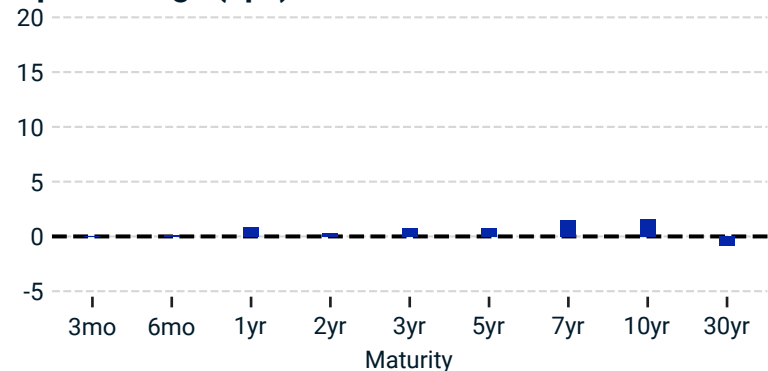
Germany Change (bps)



UK Change (bps)



Japan Change (bps)

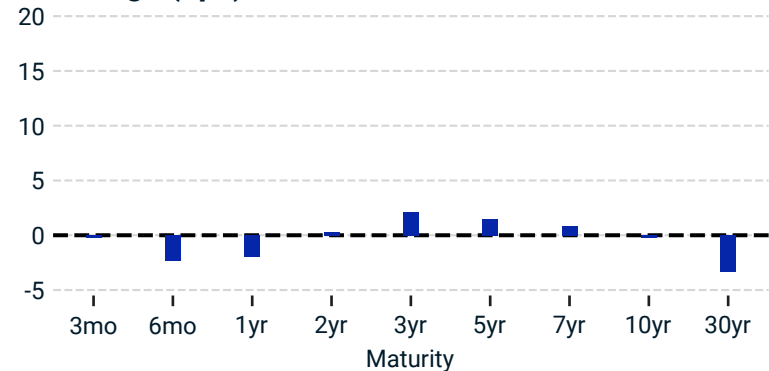


*Change from Jul 01 to Jul 02

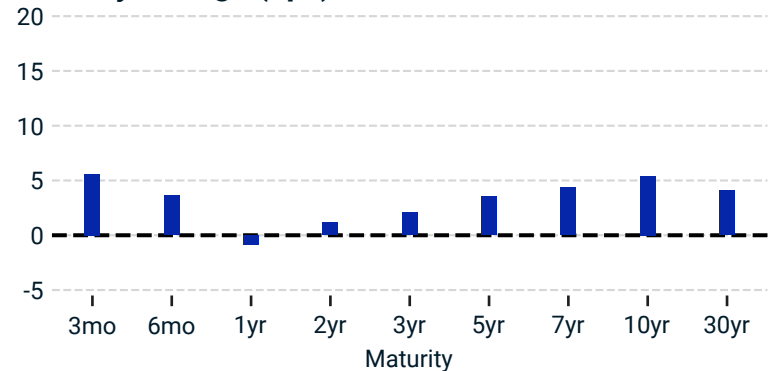
**See Appendix for data sources.

Government Yields: 1-Week Changes (Nominal)*

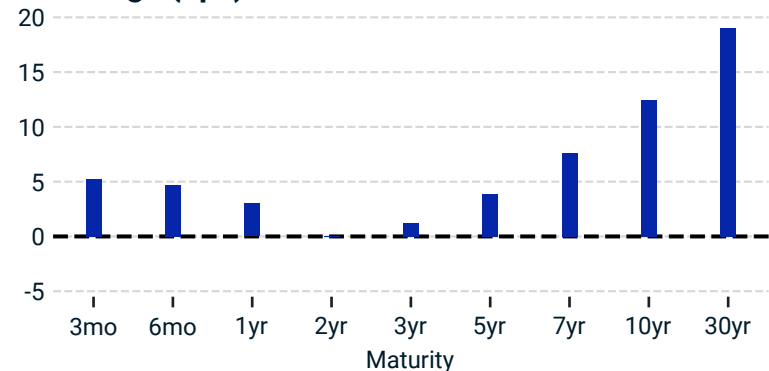
US Change (bps)



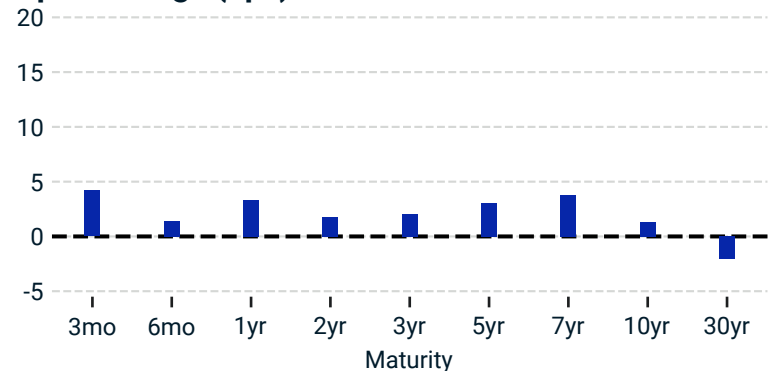
Germany Change (bps)



UK Change (bps)



Japan Change (bps)

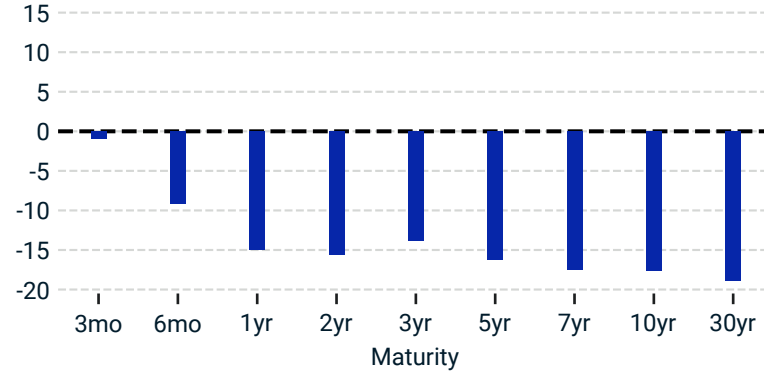


*Change from Jun 25 to Jul 02

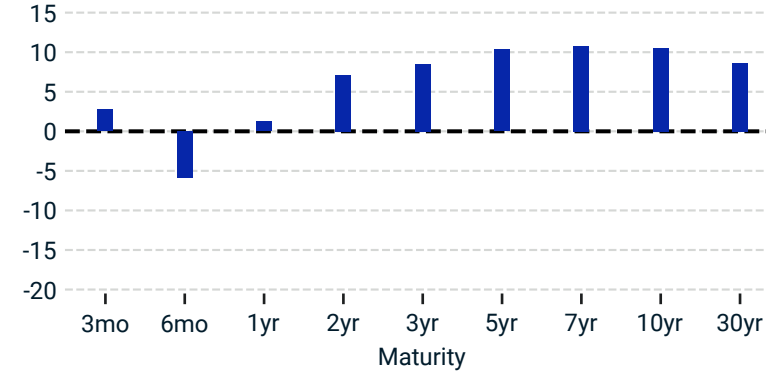
**See Appendix for data sources

Government Yields: 1-Month Changes (Nominal)*

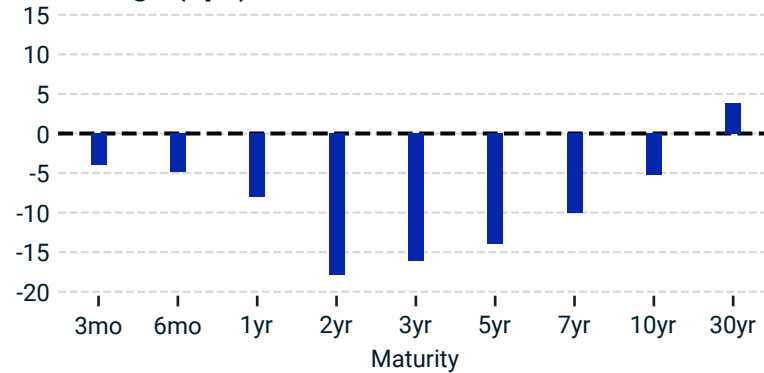
US Change (bps)



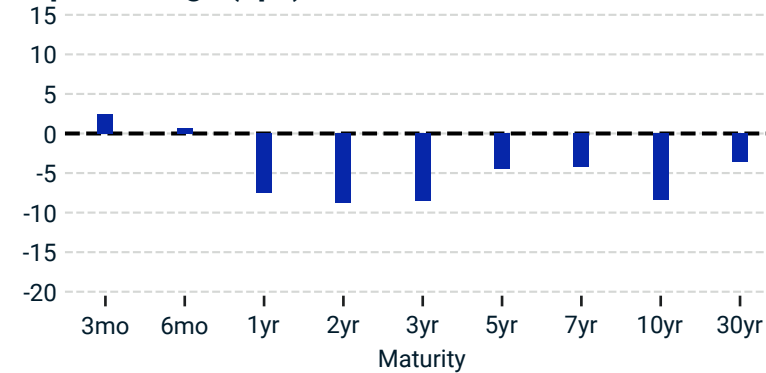
Germany Change (bps)



UK Change (bps)



Japan Change (bps)

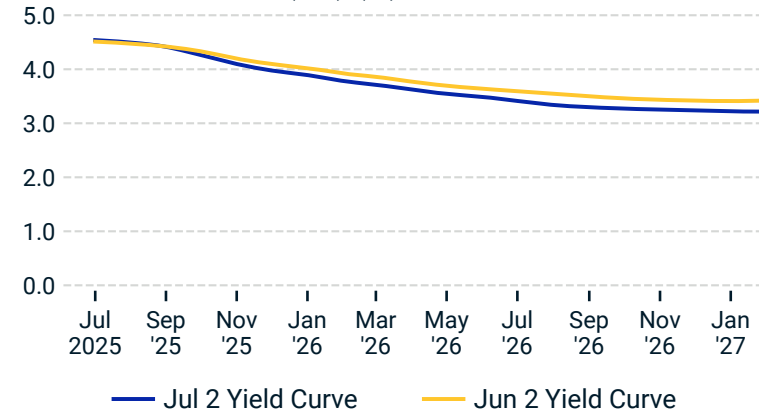


*Change from Jun 02 to Jul 02

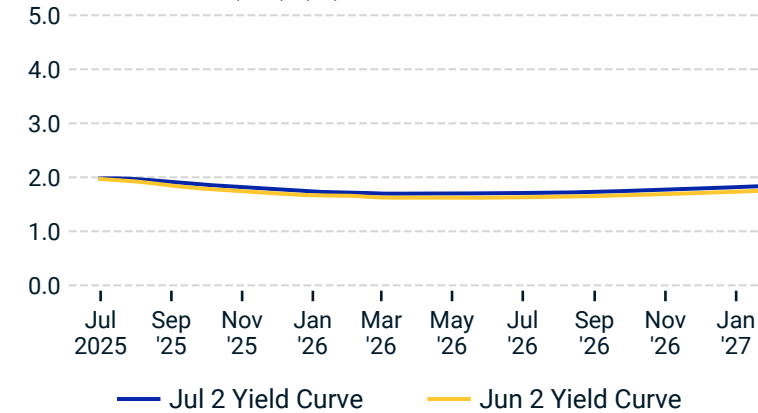
**See Appendix for data sources

1-Month Forward Rates on Futures and Overnight Index Swaps

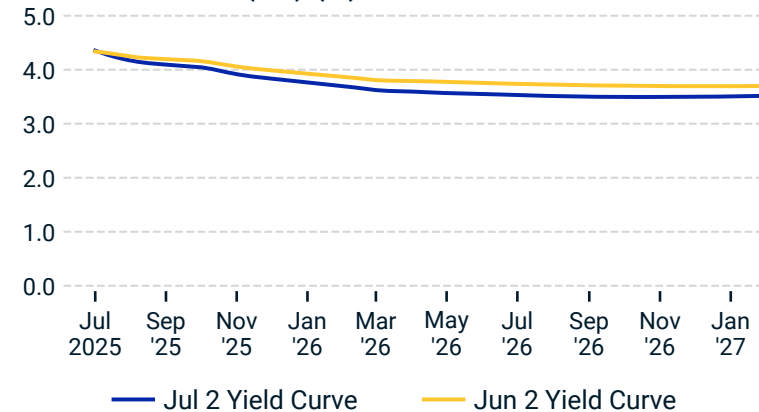
USD SOFR Futures (SP) (%)



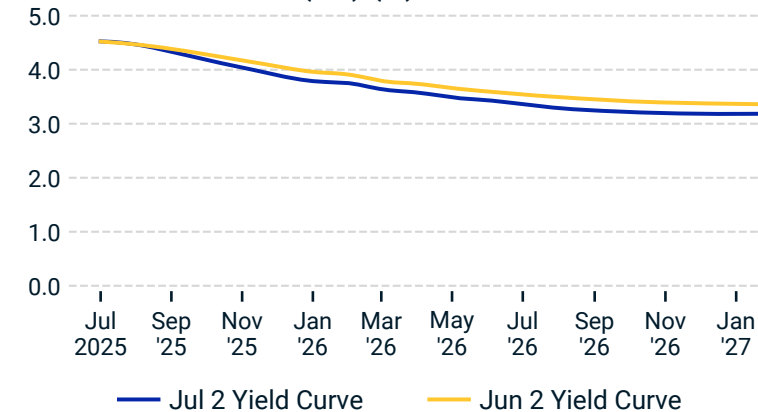
EUR ESTR OIS (SP) (%)



GBP SONIA OIS (SP) (%)

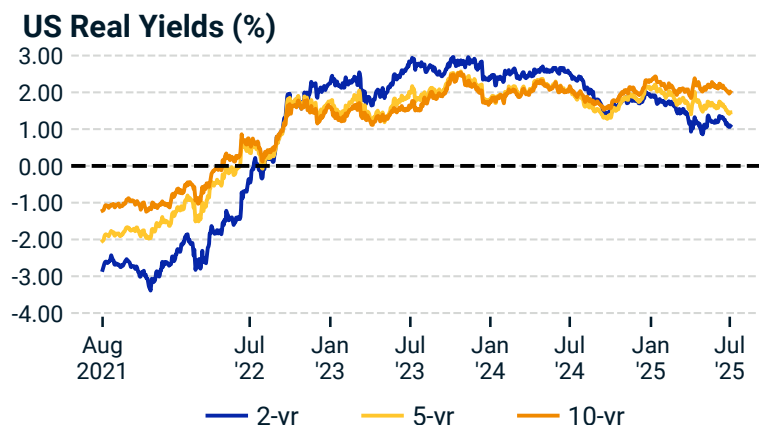
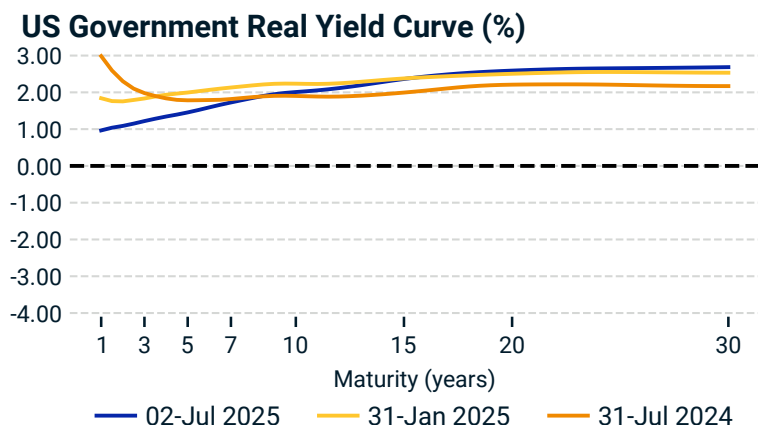
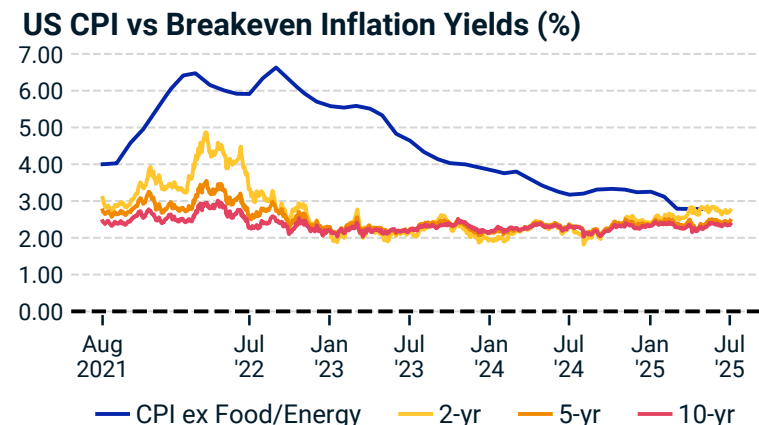
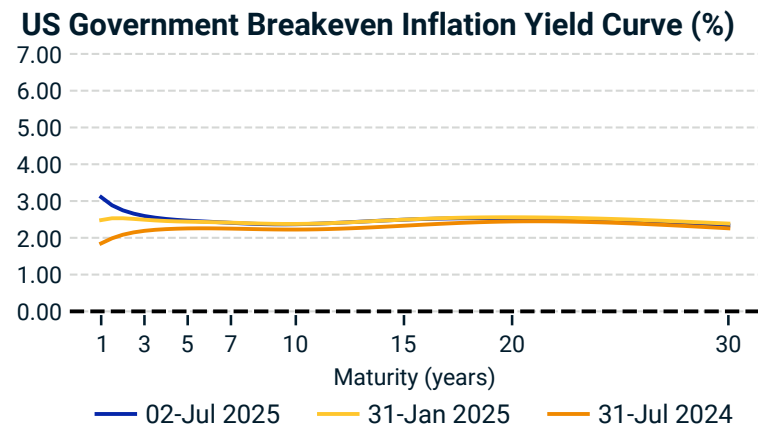


USD Fed Funds OIS (SP) (%)



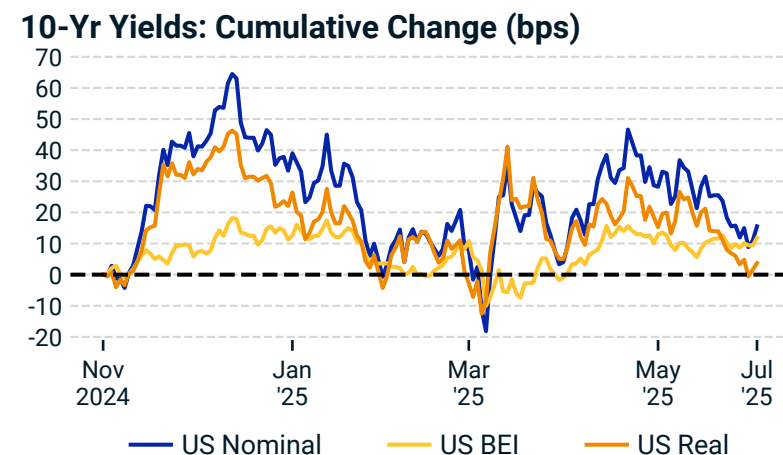
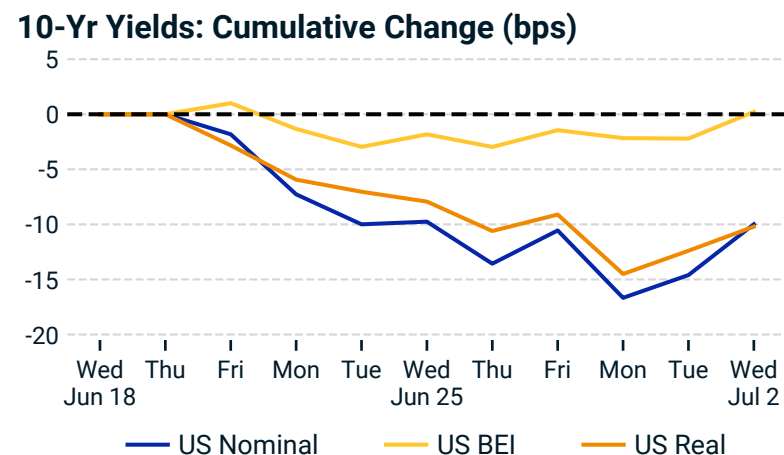
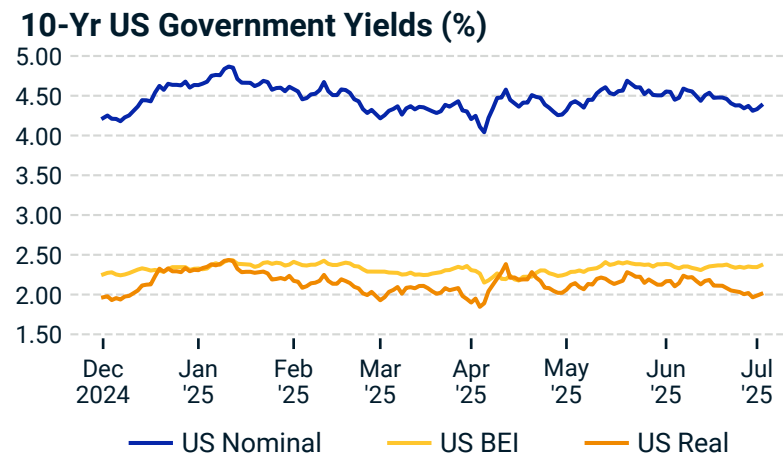
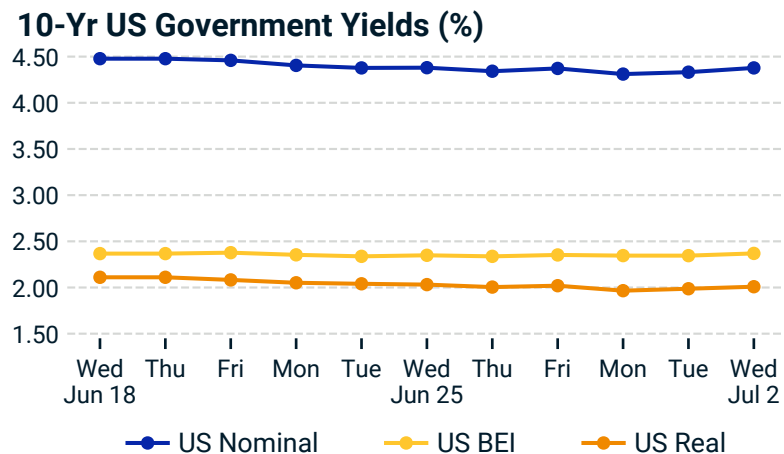
*See Appendix for data sources

US Breakeven Inflation and Real Yields



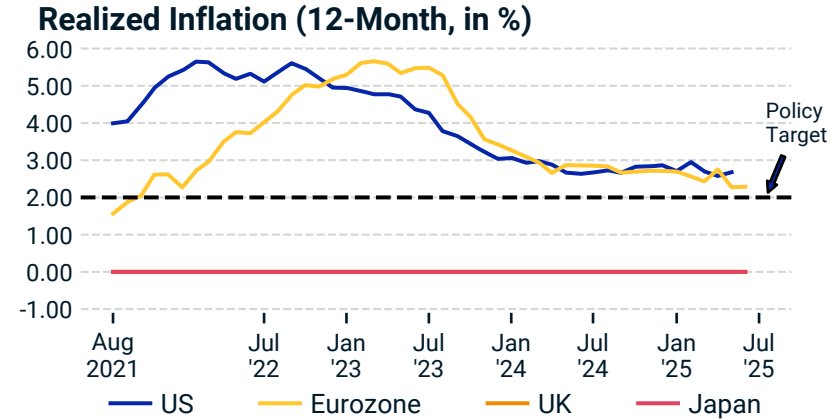
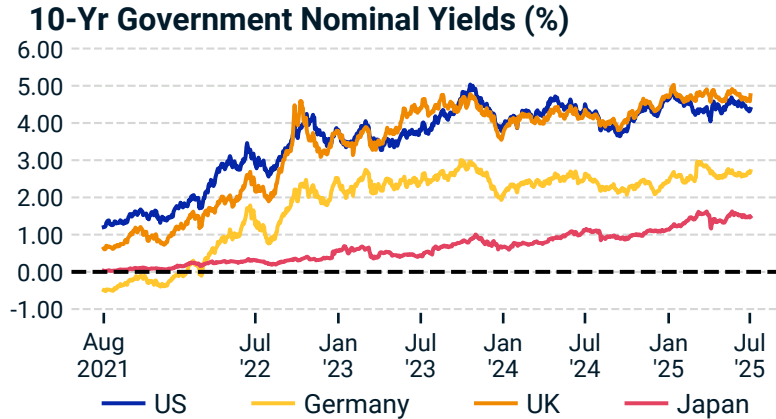
**See Appendix for data sources

US Government Yields: Nominal, Real and BEI

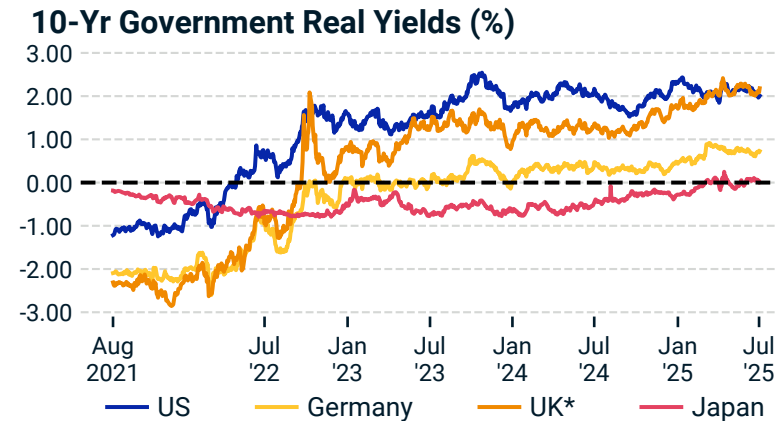
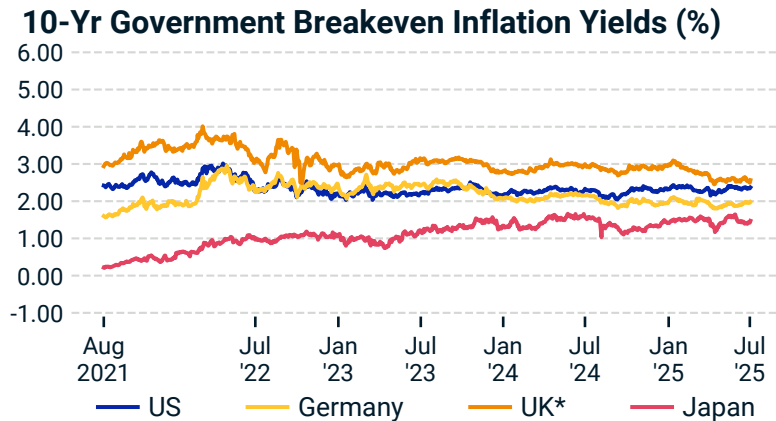


*See Appendix for data sources

4-Year Trends in Government Yields and Inflation



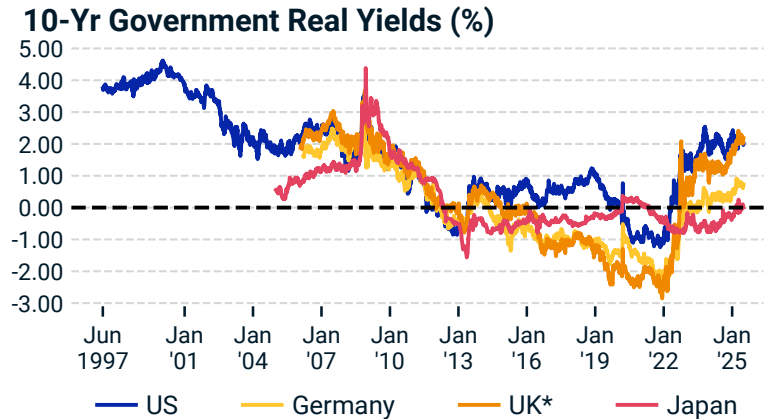
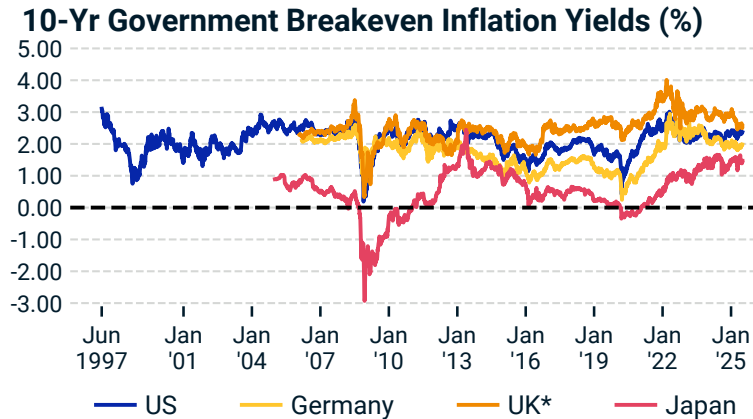
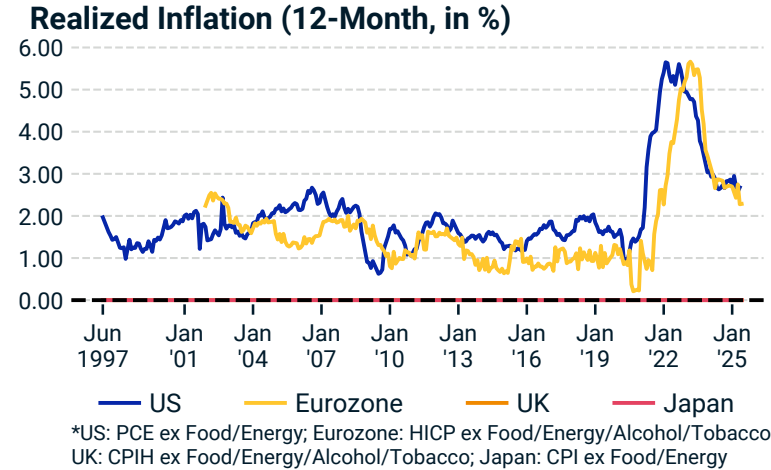
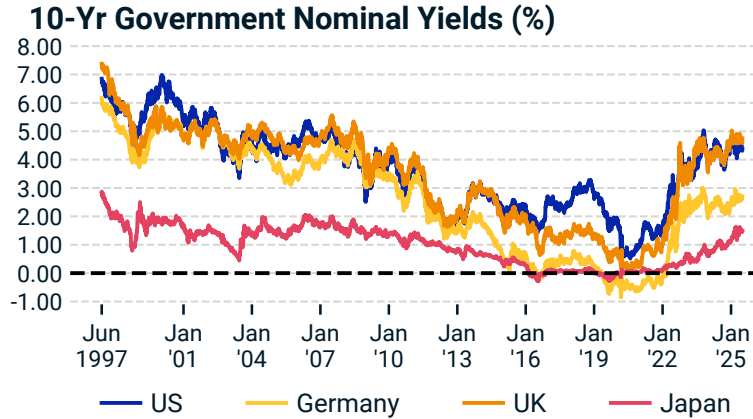
*US: PCE ex Food/Energy; Eurozone: HICP ex Food/Energy/Alcohol/Tobacco
UK: CPIH ex Food/Energy/Alcohol/Tobacco; Japan: CPI ex Food/Energy



*UK breakeven inflation and real yields are adjusted to reflect historical differences between the Retail Price Index (RPI) and the Consumer Price Index (CPI)

**See Appendix for data sources

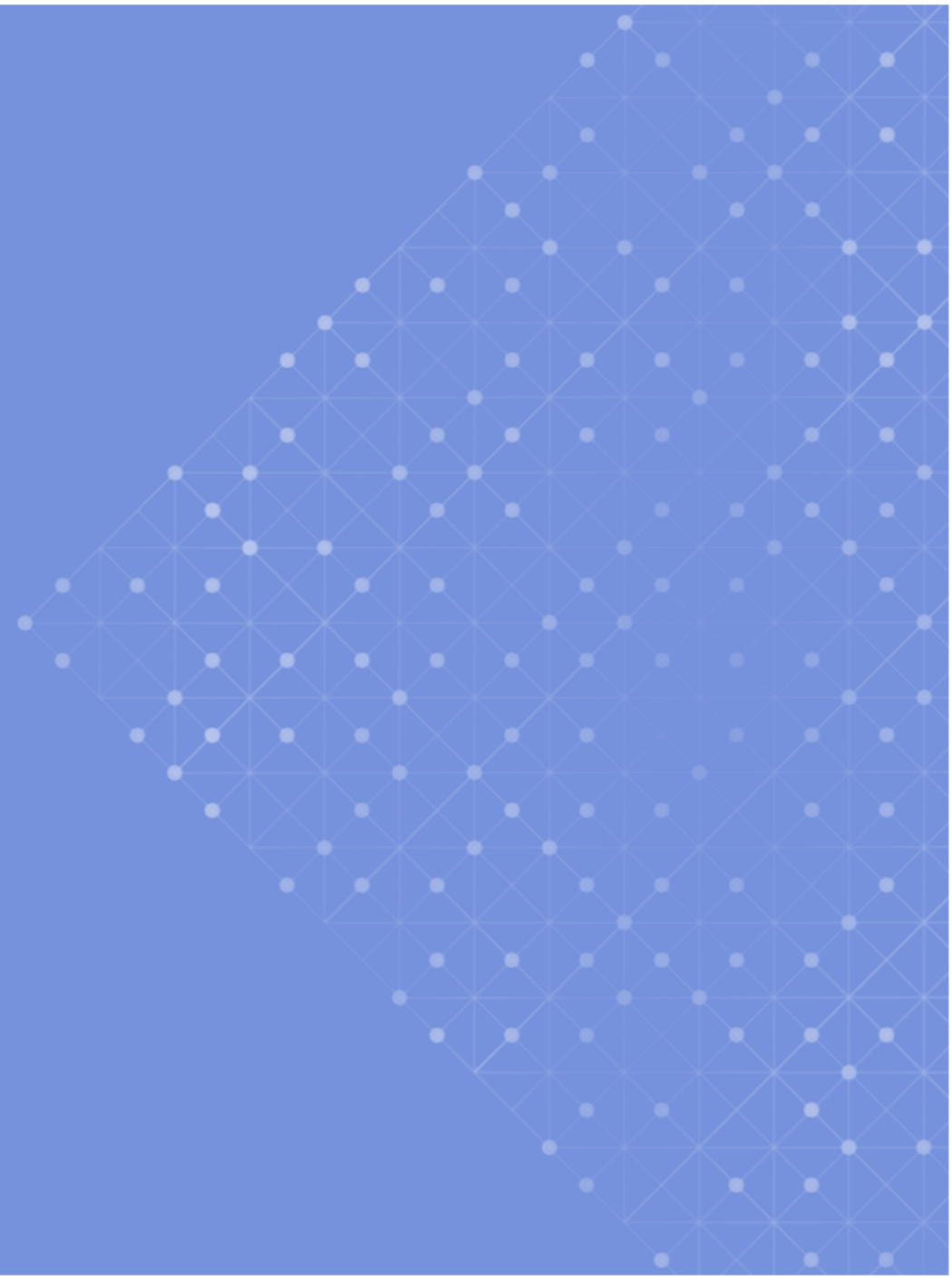
Long-Run Trends in Yields and Inflation



*UK breakeven inflation and real yields are adjusted to reflect historical differences between the Retail Price Index (RPI) and the Consumer Price Index (CPI)

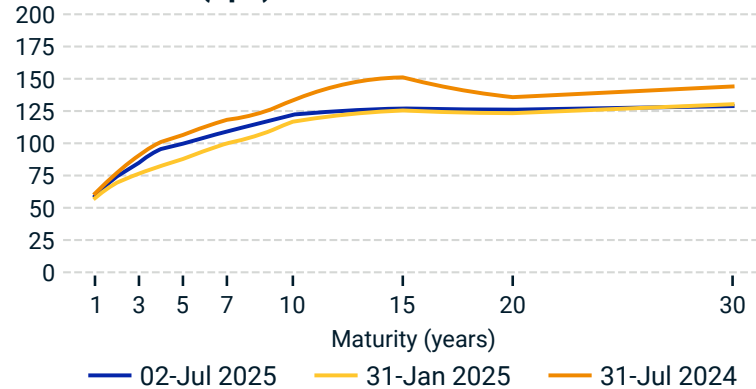
**See Appendix for data sources

Drilldown: Credit

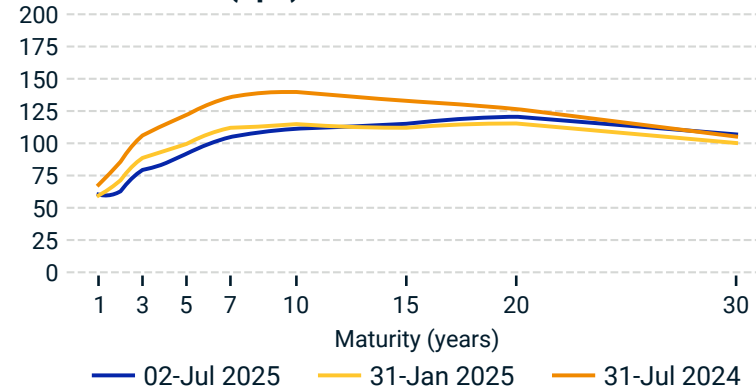


Spread Term Structure: BBB Corporates & Sovereigns

US BBB OAS (bps)

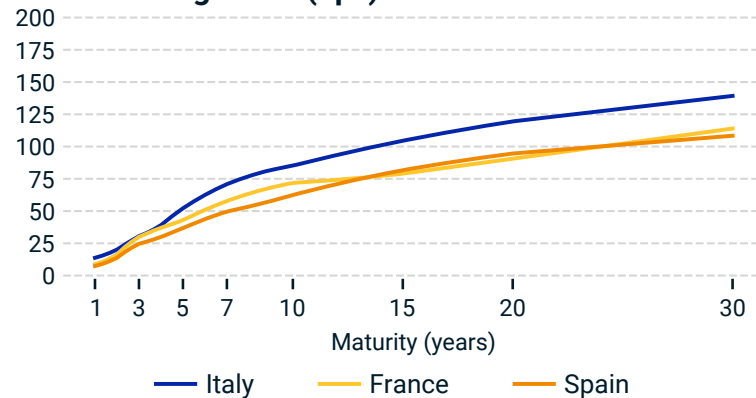


Euro BBB OAS (bps)*



*Spread to German government curve

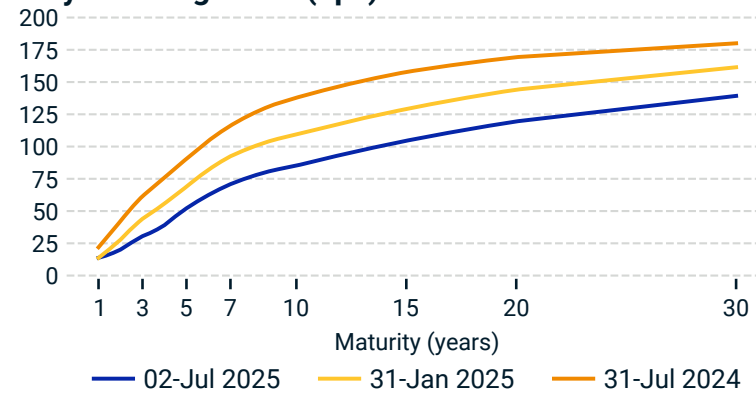
Euro Sovereign OAS (bps)*



*Spread to German government curve as of July 02

**See Appendix for data sources

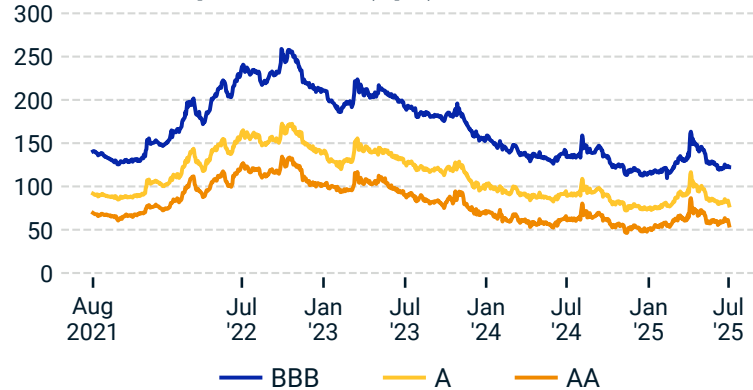
Italy Sovereign OAS (bps)*



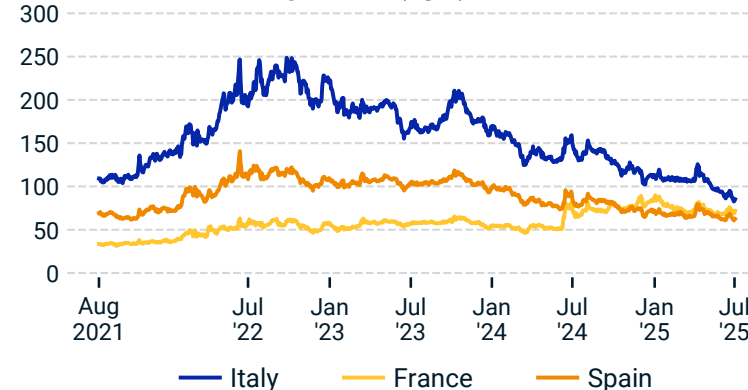
*Spread to German government curve

4-Year Spread Trends on Corporates & Euro / EM Sovereigns

10-Yr US Corporate OAS (bps)

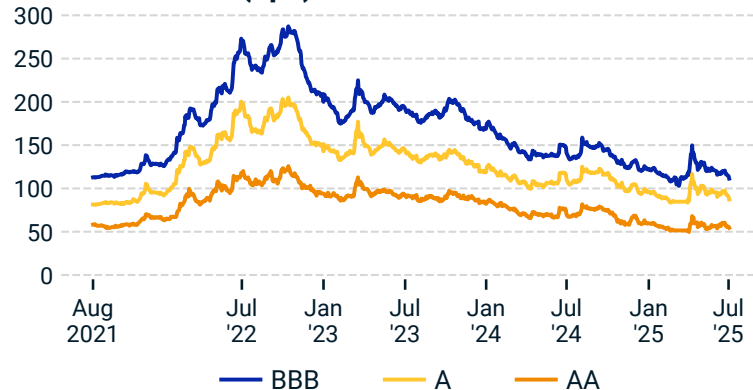


10-Yr Euro Sovereign OAS (bps)*



*Spread to German government curve

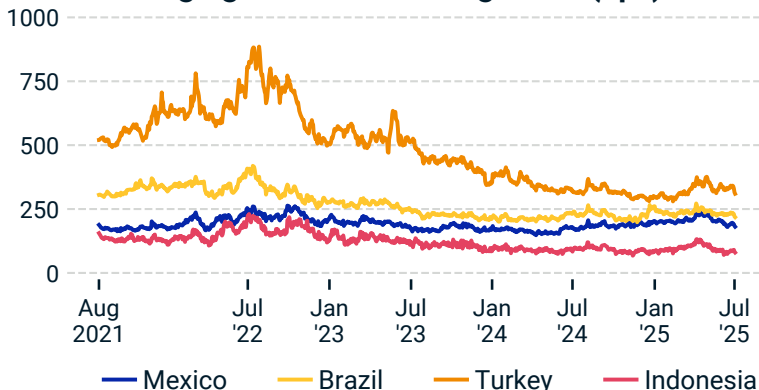
10-Yr Euro OAS (bps)*



*Spread to German government curve

**See Appendix for data sources

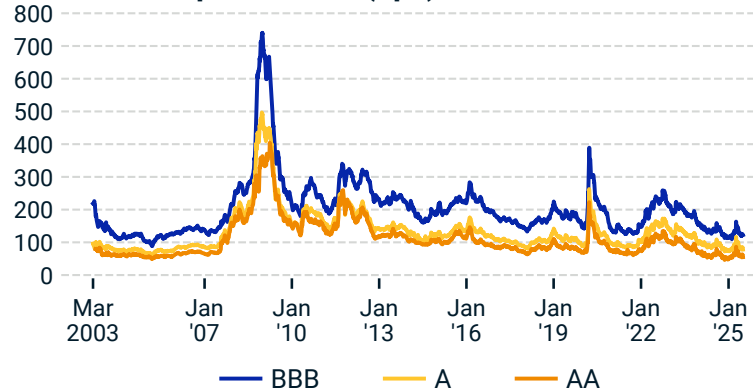
10-Yr Emerging Markets Sovereign OAS (bps)*



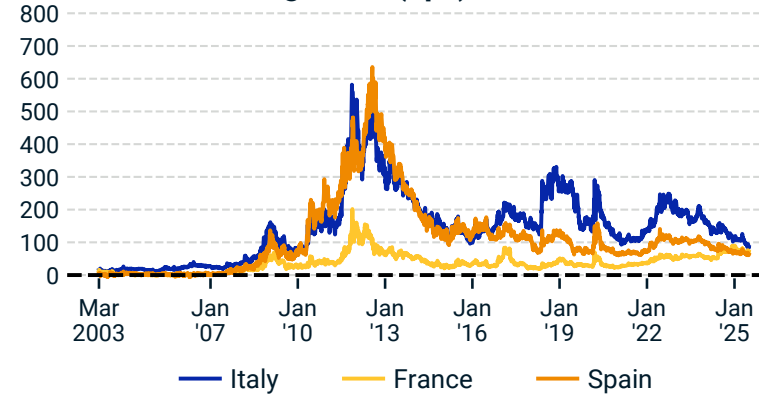
*Spread to US Treasury curve

Long-Run Trends in Spreads

10-Yr US Corporate OAS (bps)

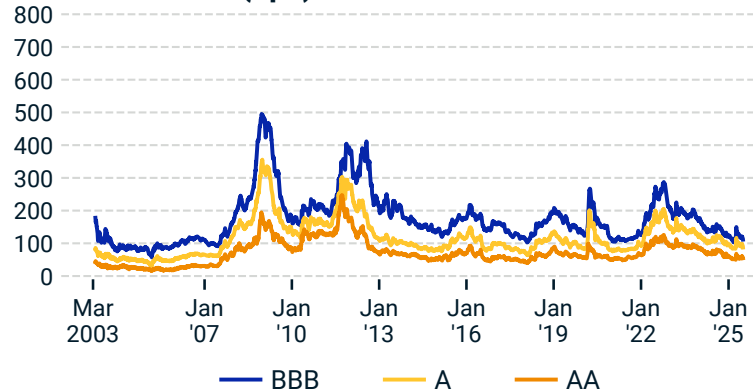


10-Yr Euro Sovereign OAS (bps)*



*Spread to German government curve

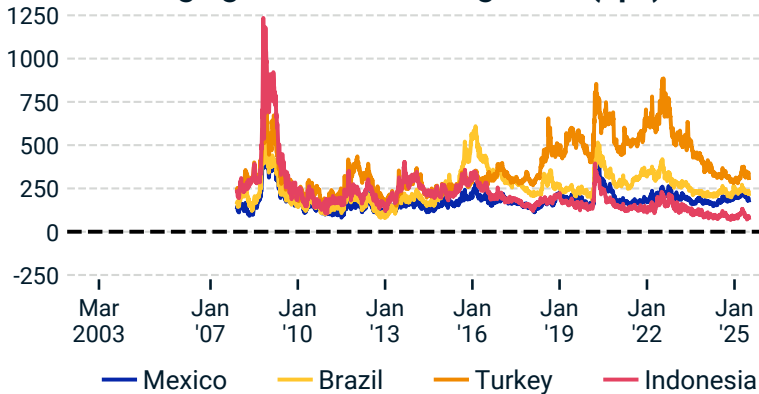
10-Yr Euro OAS (bps)*



*Spread to German government curve

**See Appendix for data sources

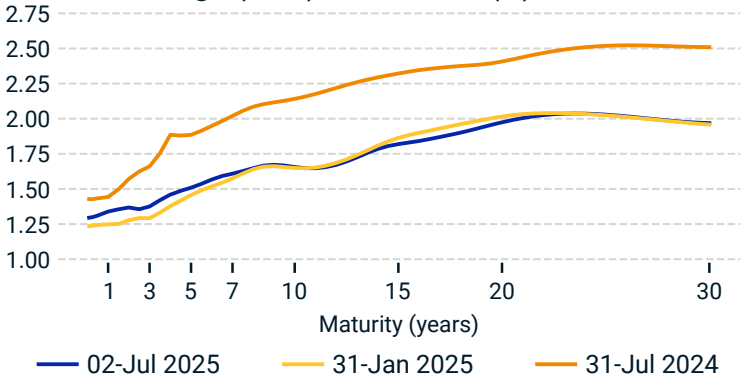
10-Yr Emerging Markets Sovereign OAS (bps)*



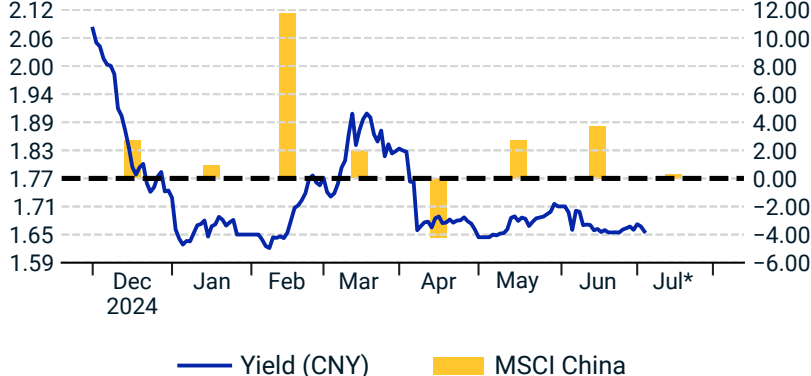
*Spread to US Treasury curve

China Government Bond Drilldown

China Sovereign (CNY) Yield Curve (%)

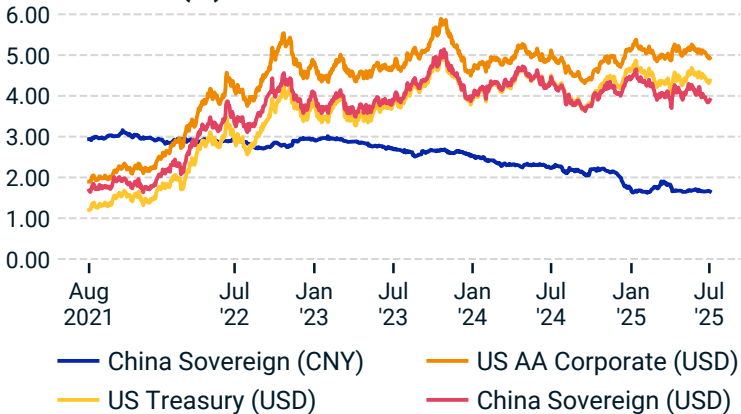


10-Yr China Sovereign Yield (%)



*As of July 2. Equity return in USD

10-Yr Yields (%)



***See Appendix for data sources

Realized Inflation (%)**



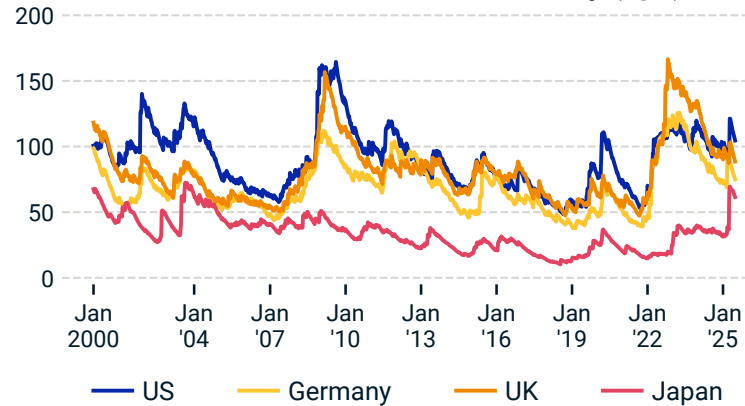
**China inflation (yoy) 0.0% as of Jun 2025
Inflation measured by All Items CPI includes food and energy prices

Volatilities, Correlations, FX

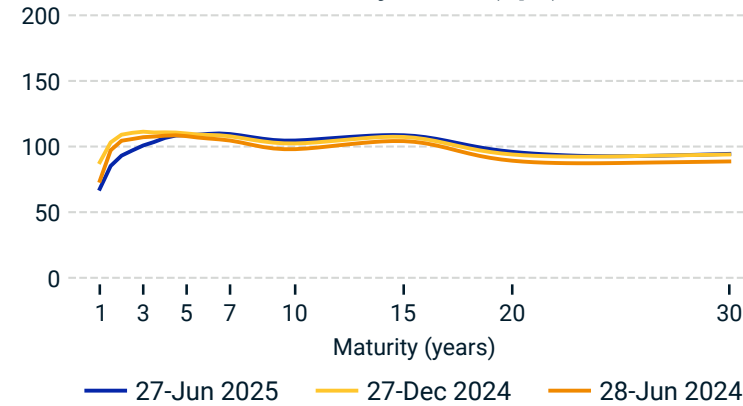


Trends in Yield and Return Volatilities

10-Yr Government Nominal Yield Volatility (bps)*



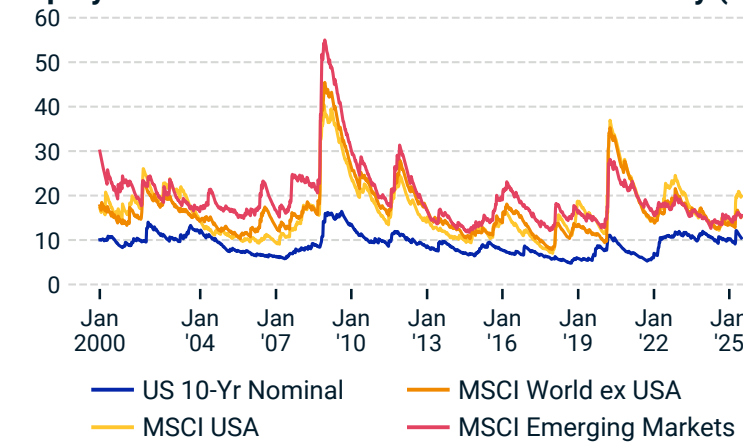
US Nominal Yield Volatility Curve (bps)*



10-Yr US Yield Volatility (bps)*



Equity and 10-Yr US Government Return Volatility (%)*

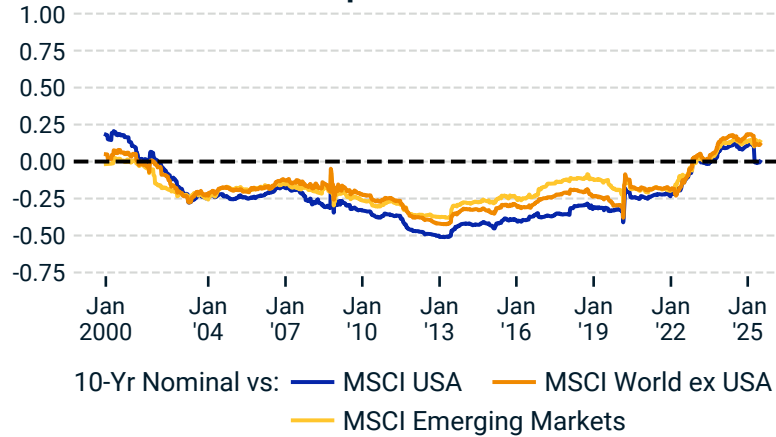


*Realized volatility using exponential time decay with half life of 18-weeks

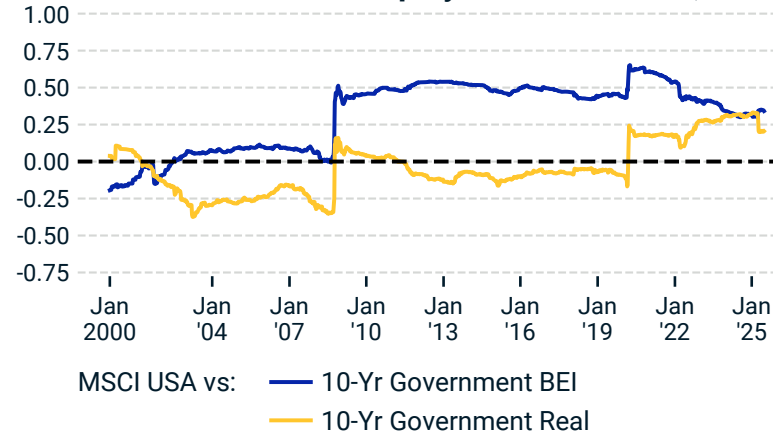
**See Appendix for data sources

Trends in Correlations and Yield Curve Slope

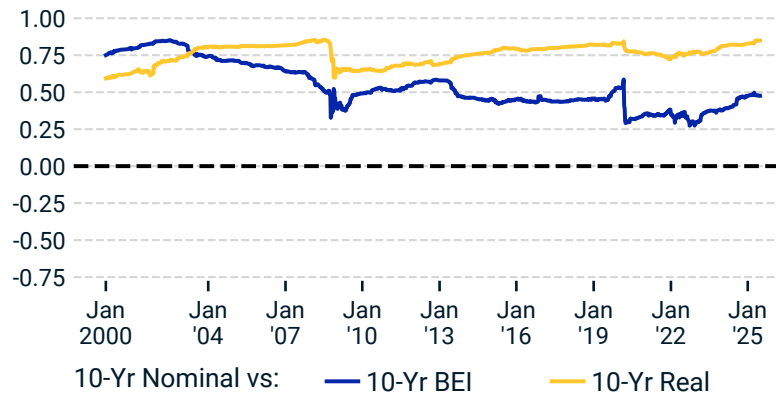
Return Correlations: Equities & 10-Yr US Government*



Return Correlations: US Equity & 10-Yr US Real, BEI*



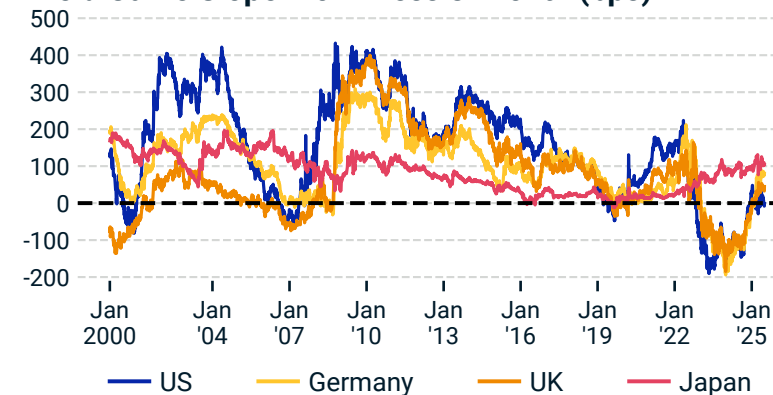
Yield Correlations: 10-Yr US Government*



*Realized correlation using exponential time decay with half life of 2-years

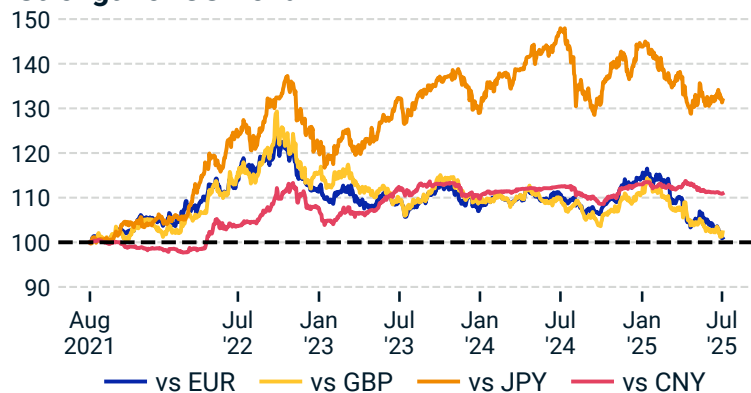
**See Appendix for data sources

Yield Curve Slope: 10-Yr less 3-Month (bps)

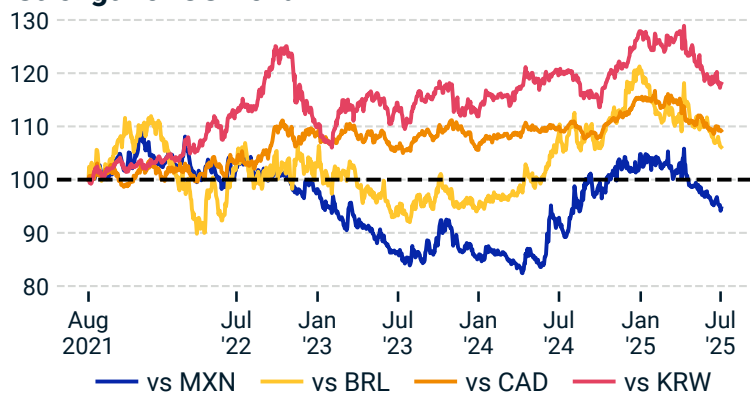


FX Trends

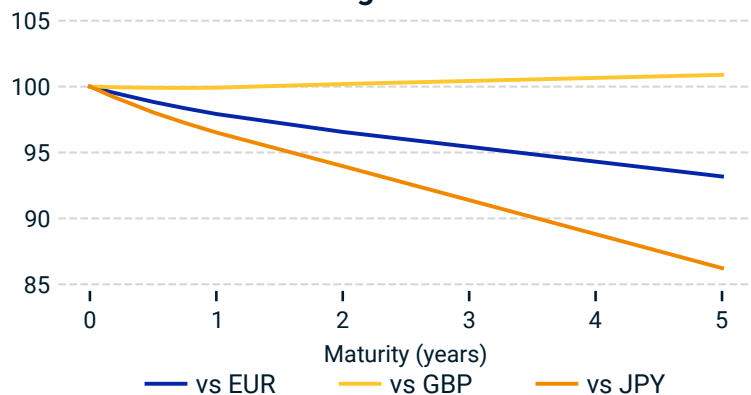
Strength of US Dollar



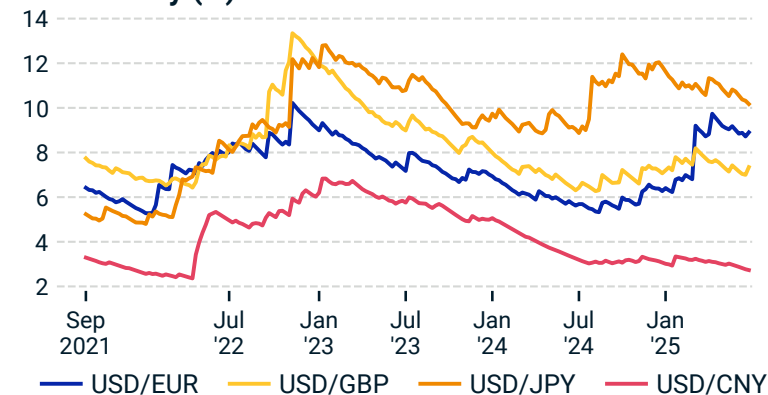
Strength of US Dollar



FX Forward Curve: Strength of US Dollar*



FX Volatility (%)**



*As of July 02

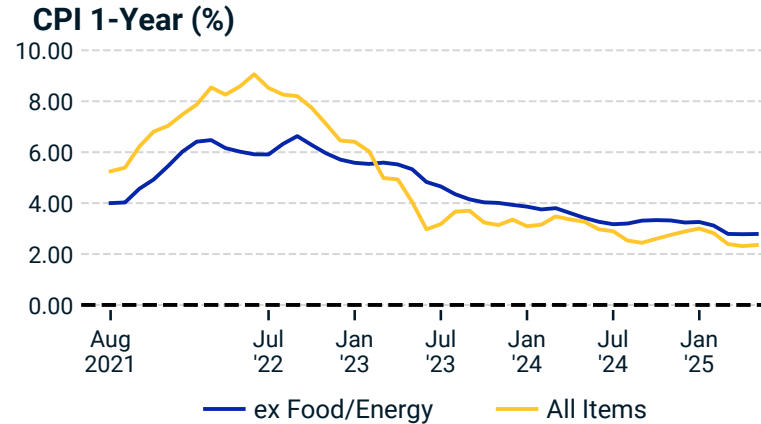
***See Appendix for data sources

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

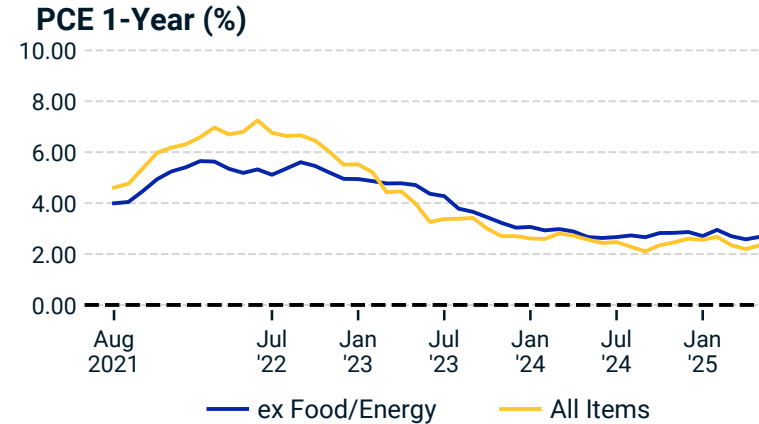
Historical Inflation and GDP



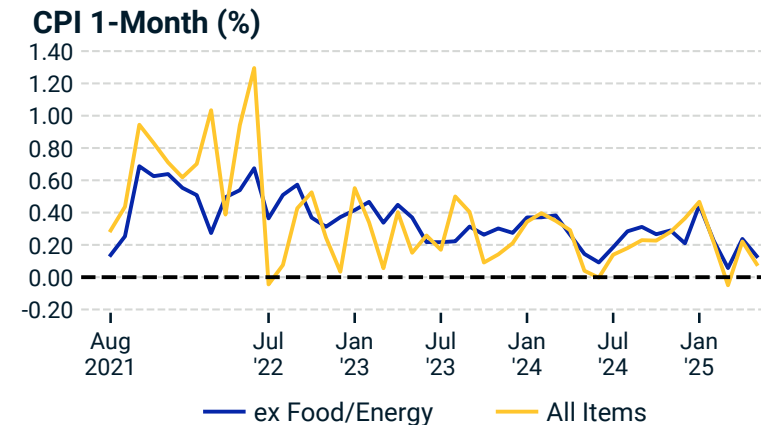
US Inflation: Annual and Monthly (CPI and PCE)



*As of May 2025: 2.8 for ex Food/Energy and 2.4 for All Items

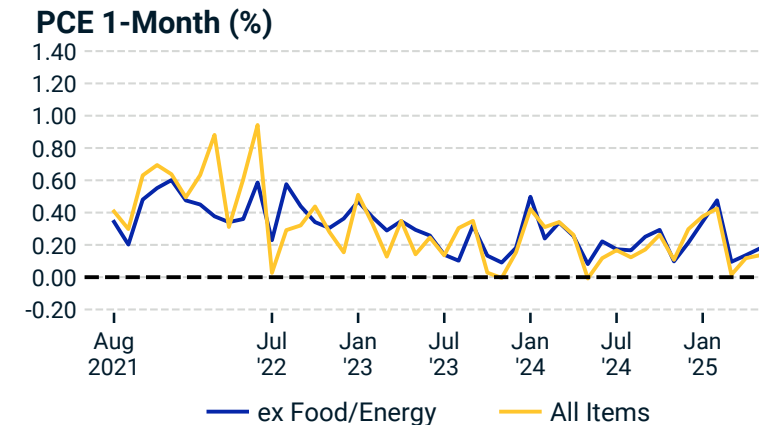


*As of May 2025: 2.7 for ex Food/Energy and 2.3 for All Items



*As of May 2025: 0.1 for ex Food/Energy and 0.1 for All Items

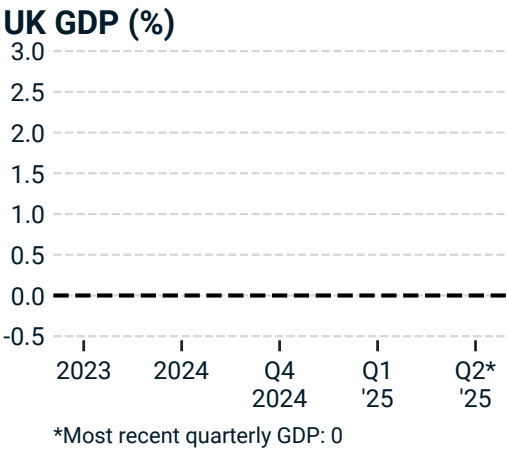
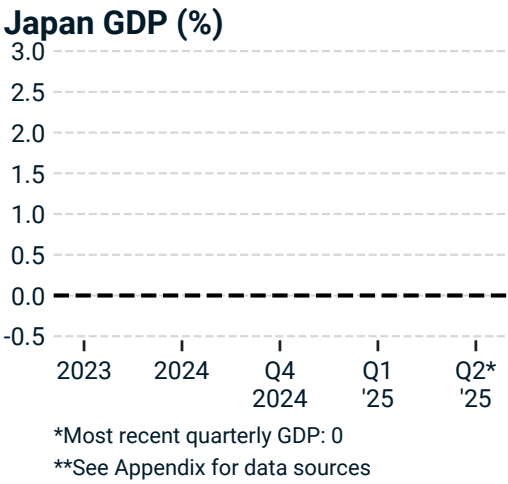
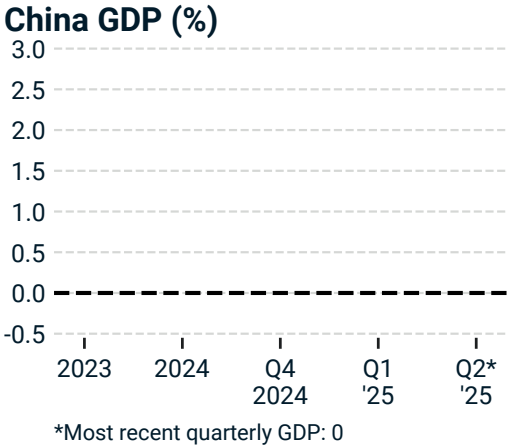
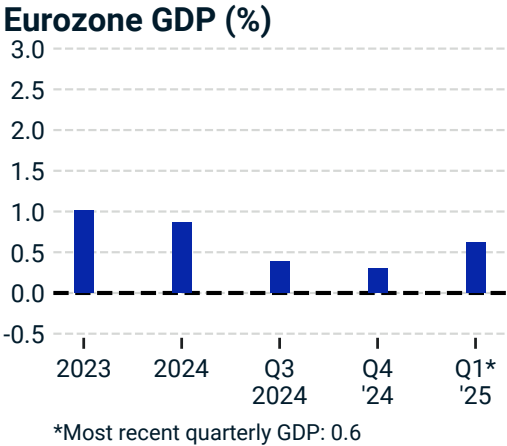
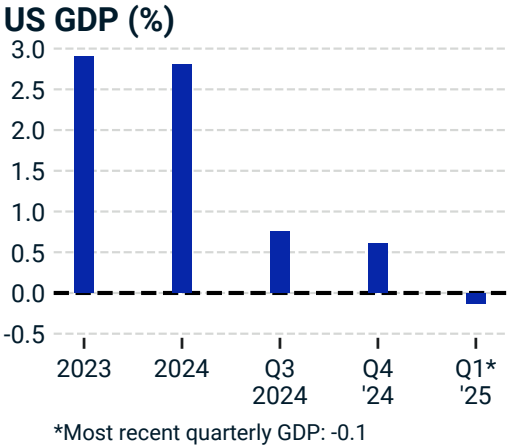
**See Appendix for data sources



*As of May 2025: 0.2 for ex Food/Energy and 0.1 for All Items

Global Inflation: Annual

GDP



Appendix

Data Sources

Yields and Spreads

MSCI zero coupon yield and spread curves

Indexes

MSCI USA Index, MSCI World ex USA Index, MSCI Europe Index, MSCI China, 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, National Bureau of Statistics China

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