Daily Fixed-Income Insights

September 04, 2020 (market close)
Daily Trends in Yields, Equity Returns, FX

10-Yr US Government Yield (%)

Equity Return (%)

Cumulative MSCI Equity Return in USD (%)

10-Yr Government Yield: Cumulative Change (bps)

Strength of USD

*See Appendix for data sources
Monthly Trends in Yields, Equity Returns, FX

10-Yr US Government Yield (%)

Equity Return (%)

Cumulative MSCI Equity Return in USD (%)

10-Yr Government Yield: Cumulative Change (bps)

Strength of USD

*As of September 4
**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 (%)

*MSee Appendix for data sources*
Daily & Monthly US Corporate Spreads vs Equities

10-Yr BBB OAS (bps) vs Equity Return (%)

10-Yr Corporate OAS: Cumulative Change (bps)

*As of September 4
**See Appendix for data sources
Daily & Monthly Euro Sovereign Spreads vs Equities

10-Yr Sovereign OAS: Cumulative Change (bps)

*Option Adjusted Spread (OAS) in basis points to German curve

Equity Return (%)

*As of September 4
**See Appendix for data sources
Trends in Government Yields and Actual Inflation

10-Yr Government Nominal Yields (%)

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

Realized Inflation (%)

*See Appendix for data sources
Spreads on US Corporates & Euro / EM Sovereigns

10-Yr US Corporate OAS (bps)

10-Yr European Sovereign OAS (bps)*

10-Yr Emerging Markets Sovereign OAS (bps)*

US BBB OAS (bps)

*Spread to German government curve

*Spread to US Treasury curve

**See Appendix for data sources
Inflation: US Market Implied (BEI) and Actual CPI / PCE

- US Government Breakeven Inflation Yield Curve (%)
- US CPI vs Breakeven Inflation Yields (%)
- US CPI (%)
- US Inflation: CPI vs PCE (%)

*CPI ex food/energy inflation (yoy) 1.6% as of Jul 2020

**See Appendix for data sources
US Govt Yield Drilldown: Nominal, Real and BEI

*See Appendix for data sources*
Long-Run Bond Trends

10-Yr Government Nominal Yields (%)

10-Yr US Corporate OAS (bps)

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

*See Appendix for data sources
**Trends in Yield Volatilities and Yield Curve Slope**

10-Yr Government Nominal Yield Volatility (bps)*

US Nominal Yield Volatility Curve (bps)*

10-Yr US Yield Volatility (bps)*

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

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

**See Appendix for data sources
FX Trends

Strength of US Dollar

FX Forward Curve: Strength of US Dollar

FX Volatility (%)**

*See Appendix for data sources

**Realized volatility using exponential time decay with half life of 18-weeks
US GDP (% change from previous period)

Eurozone GDP (% change from previous period)

UK GDP (% change from previous period)

Japan GDP (% change from previous period)

*Most recent quarterly GDP: -9.1

*Most recent quarterly GDP: -12.1

*Most recent quarterly GDP: -20.4

*Most recent quarterly GDP: -7.8

*See Appendix for data sources
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
About MSCI

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<th>AMERICAS</th>
<th>EUROPE, MIDDLE EAST &amp; AFRICA</th>
<th>ASIA PACIFIC</th>
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<tbody>
<tr>
<td>Americas</td>
<td>+ 1 888 588 4567 *</td>
<td>China North</td>
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<tr>
<td>Atlanta</td>
<td>+ 1 404 551 3212</td>
<td>China South</td>
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<td>Boston</td>
<td>+ 1 617 532 0920</td>
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* Please refer to China North and China South for toll-free numbers.

**Note:** Numbers marked with an asterisk (*) indicate toll-free or local calls within the respective regions.