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 October 12
**See Appendix for data sources
Daily & Monthly US Corporate Spreads vs Equities

10-Yr BBB OAS (bps)

Equity Return (%)

10-Yr Corporate OAS: Cumulative Change (bps)

*As of October 12

**See Appendix for data sources
Euro Corporate and Sovereign Spreads vs Equities

10-Yr BBB OAS (bps)*

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

10-Yr Sovereign OAS (bps)*

Italy
France
Spain
MSCI Europe
*Option Adjusted Spread in basis points to German government curve.
Equity return expressed in USD

10-Yr Corporate OAS: Cumulative Change (bps)

BBB
A
AA
**As of October 12
***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)*

*Change from Oct 11 to Oct 12

**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 Oct 05 to Oct 12
**See Appendix for data sources
Government Yields: 1-Month Changes (Nominal)*

*Change from Sep 12 to Oct 12
**See Appendix for data sources
1-Month Forward Rates on Futures and Overnight Index Swaps

*See Appendix for data sources
**US Breakeven Inflation and Real Yields**

**US Government Breakeven Inflation Yield Curve (%)**

**US CPI vs Breakeven Inflation Yields (%)**

**US Government Real Yield Curve (%)**

**US Real Yields (%)**

**See Appendix for data sources**
US Government Yields: Nominal, Real and BEI

10-Yr US Government Yields (%)

*See Appendix for data sources
4-Year Trends in Government Yields and Inflation

10-Yr Government Nominal Yields (%)

Realized Inflation (12-Month, in %)

Policy Target

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

*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

10-Yr Government Nominal Yields (%)

Realized Inflation (12-Month, in %)

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

*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
Drilldown: Credit
Spread Term Structure: BBB Corporates & Sovereigns

US BBB OAS (bps)

Maturity (years)

0 50 100 150 200 250 300

1 3 5 7 10 15 20 30

12-Oct 2023 30-Apr 2023 31-Oct 2022

Euro BBB OAS (bps)*

Maturity (years)

0 50 100 150 200 250 300

1 3 5 7 10 15 20 30

12-Oct 2023 30-Apr 2023 31-Oct 2022

*Spread to German government curve

Euro Sovereign OAS (bps)*

Maturity (years)

0 50 100 150 200 250 300

1 3 5 7 10 15 20 30

Italy Spain France

*Spread to German government curve as of October 12

**See Appendix for data sources

Italy Sovereign OAS (bps)*

Maturity (years)

0 50 100 150 200 250 300

1 3 5 7 10 15 20 30

12-Oct 2023 30-Apr 2023 31-Oct 2022

*Spread to German government curve

17
4-Year Spread Trends on Corporates & Euro / EM Sovereigns

10-Yr US Corporate OAS (bps)

10-Yr Euro Sovereign OAS (bps)*

10-Yr Euro OAS (bps)*

10-Yr Emerging Markets Sovereign OAS (bps)*

*Spread to German government curve
**See Appendix for data sources

*Spread to US Treasury curve
Long-Run Trends in Spreads

10-Yr US Corporate OAS (bps)

10-Yr Euro Sovereign OAS (bps)*

10-Yr Euro OAS (bps)*

10-Yr Emerging Markets Sovereign OAS (bps)*

*Spread to German government curve
**See Appendix for data sources

*Spread to US Treasury curve
China Government Bond Drilldown

China Sovereign (CNY) Yield Curve (%)

10-Yr China Sovereign Yield (%)  
Equity Return (%)*

Realized Inflation (%)**

*As of October 12. Equity return in USD  
**China inflation (yoy) 0.1% as of Aug 2023  
Inflation measured by All Items CPI includes food and energy prices

***See Appendix for data sources
Volatilities, Correlations, FX
Trends in Yield and Return Volatilities

10-Yr Government Nominal Yield Volatility (bps)*

US Nominal Yield Volatility Curve (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*

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

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

**See Appendix for data sources
FX Trends

Strength of US Dollar

FX Forward Curve: Strength of US Dollar*

- vs EUR
- vs GBP
- vs JPY
- vs CNY

FX Volatility (%)**

- USD/EUR
- USD/GBP
- USD/JPY
- USD/CNY

*As of October 12

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

***See Appendix for data sources
Historical Inflation and GDP
US Inflation: Annual and Monthly (CPI and PCE)

*As of Sep 2023: 4.1 for ex Food/Energy and 3.7 for All Items

*As of Aug 2023: 3.9 for ex Food/Energy and 3.5 for All Items

**See Appendix for data sources
Global Inflation: Annual

US CPI (%)

Eurozone HICP (%)

China CPI (%)

Japan CPI (%)

UK CPIH (%)

Germany HICP (%)

*Also excludes Alcohol and Tobacco

**See Appendix for data sources
GDP

**US GDP (%)**

*Most recent quarterly GDP: 0.5

**Eurozone GDP (%)**

*Most recent quarterly GDP: 0.1

**China GDP (%)**

*Most recent quarterly GDP: 0.8

**Japan GDP (%)**

*Most recent quarterly GDP: 1.2

**UK GDP (%)**

*Most recent quarterly GDP: 0.2

**Germany GDP (%)**

*Most recent quarterly GDP: 0.0

**See Appendix for data sources**
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,
National Bureau of Statistics China
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