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 (%) vs Equity Return (%)

Cumulative MSCI Equity Return in USD (%)

10-Yr Government Yield: Cumulative Change (bps)

Strength of USD

*As of February 21

**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 (%)**

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

10-Yr BBB OAS (bps)

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Equity Return (%)

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10-Yr Corporate OAS: Cumulative Change (bps)

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10-Yr Corporate OAS: Cumulative Change (bps)

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*As of February 21
**See Appendix for data sources
Euro Corporate and Sovereign Spreads vs Equities

**10-Yr BBB OAS (bps)**
- *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

**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

**As of February 21
***See Appendix for data sources
Spread Term Structure: BBB Corporates & Sovereigns

US BBB OAS (bps)

Maturity (years)

0 50 100 150 200 250

1 3 5 7 10 15 20 30

18-Feb 2022 31-Aug 2021 28-Feb 2021

Euro BBB OAS (bps)*

Maturity (years)

0 50 100 150 200 250

1 3 5 7 10 15 20 30

21-Feb 2022 31-Aug 2021 28-Feb 2021

*Spread to German government curve

Euro Sovereign OAS (bps)*

Maturity (years)

0 50 100 150 200 250

1 3 5 7 10 15 20 30

Italy

Spain

France

*Spread to German government curve

**See Appendix for data sources

Italy Sovereign OAS (bps)*

Maturity (years)

0 50 100 150 200 250

1 3 5 7 10 15 20 30

21-Feb 2022 31-Aug 2021 28-Feb 2021

*Spread to German government curve
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 (12-Month, in %)

*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
Spreads 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)*

10-Yr Emerging Markets Sovereign OAS (bps)*

*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 (%)**

- Maturity (years)
  - 1
  - 3
  - 5
  - 7
  - 10
  - 15
  - 20
  - 30
- 21-Feb 2022, 31-Aug 2021, 28-Feb 2021

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

- CPI ex food/energy
- 2-yr, 5-yr, 10-yr

**US CPI (%)**

- CPI all items
- CPI ex food/energy

**US Inflation: CPI vs PCE (%)**

- PCE ex food/energy
- CPI ex food/energy

*CPI all items inflation (yoy) 7.5% as of Jan 2022
**PCE ex food/energy inflation (yoy) 4.9% as of Dec 2021

*CPI ex food/energy inflation (yoy) 6.0% as of Jan 2022

---

*CPI all items inflation (yoy) 6.0% as of Jan 2022

**See Appendix for data sources**
China Sovereign (CNY) Yield Curve (%)

10-Yr China Sovereign Yield (%)

Equity Return (%)*

Realized Inflation (%)**

*As of February 21. Equity return in USD

**China inflation (yoy) 1.5% as of Dec 2021

Inflation measured by All Items CPI includes food and energy prices

***See Appendix for data sources
Long-Run Trends in Yields and Inflation

**10-Yr Government Nominal Yields (%)**
- US
- Germany
- UK
- Japan

**Realized Inflation (12-Month, in %)**
- US
- Eurozone
- UK
- Japan

**10-Yr Government Breakeven Inflation Yields (%)**
- US
- Germany
- UK*
- Japan

**10-Yr Government Real Yields (%)**
- US
- Germany
- UK*
- Japan

*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**
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

Strength of US Dollar

FX Forward Curve: Strength of US Dollar*

FX Volatility (%)**

*M as of February 21

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

***See Appendix for data sources
GDP

US GDP (%)

Eurozone GDP (%)

China GDP (%)

Japan GDP (%)

UK GDP (%)

Germany GDP (%)

*Most recent quarterly GDP: 1.7
*Most recent quarterly GDP: 0.3
*Most recent quarterly GDP: 1.6
*Most recent quarterly GDP: 1.3
*Most recent quarterly GDP: 1.0
*Most recent quarterly GDP: -0.7

**See Appendix for data sources
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
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