MSCI

Daily Fixed-Income Insights

April 29, 2025 (market close)

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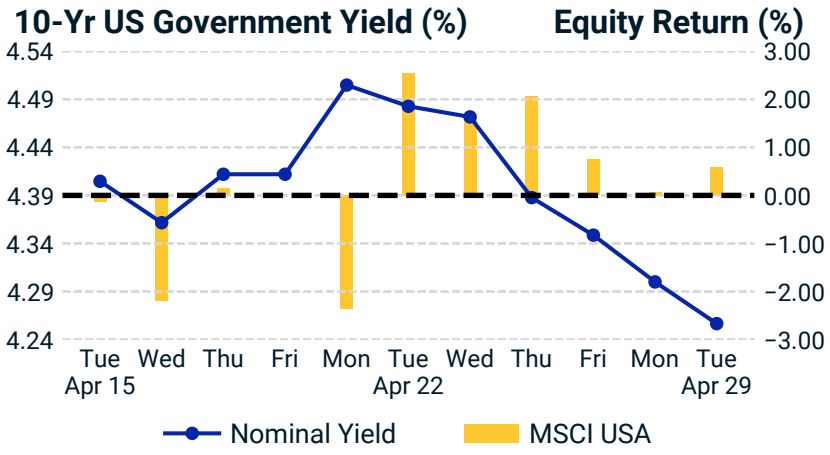
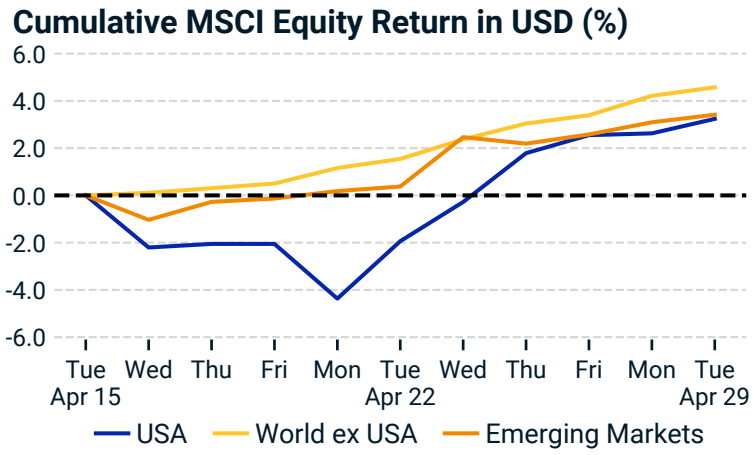
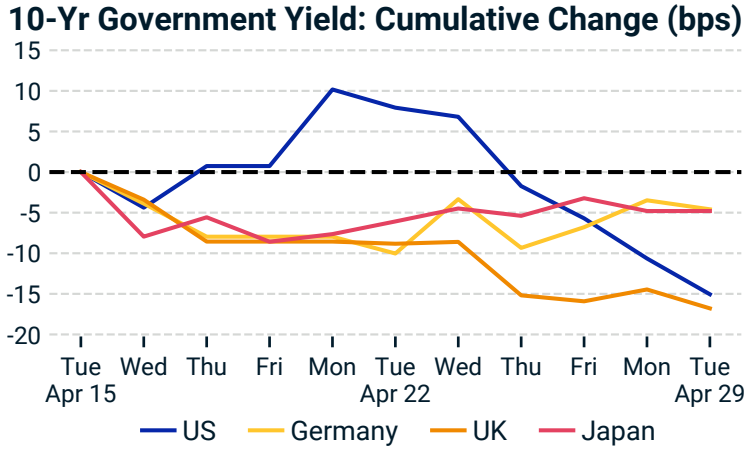
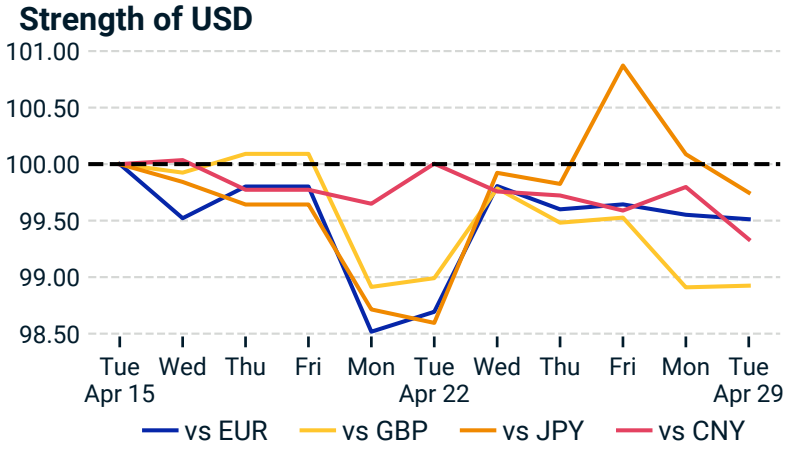
Daily Trends in Yields, Equity Returns, FX



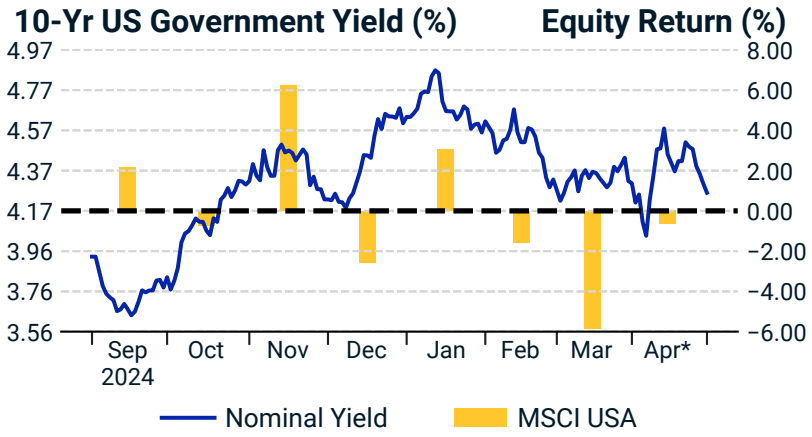


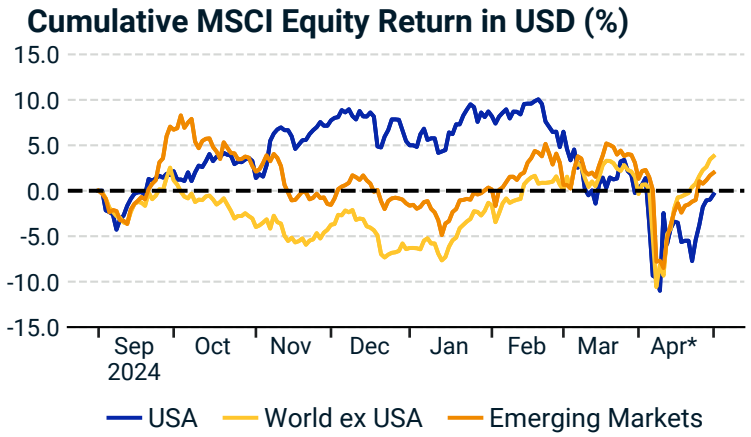


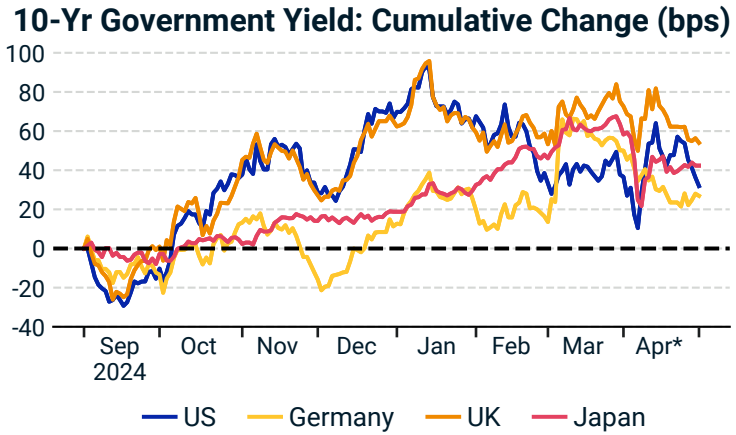


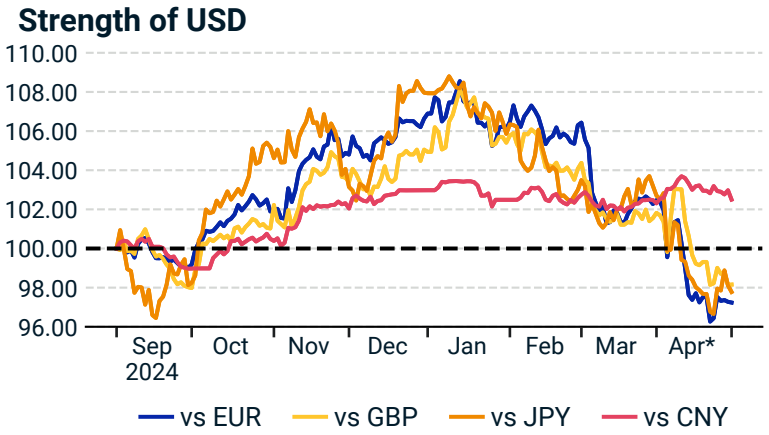
*See Appendix for data sources

Monthly Trends in Yields, Equity Returns, FX



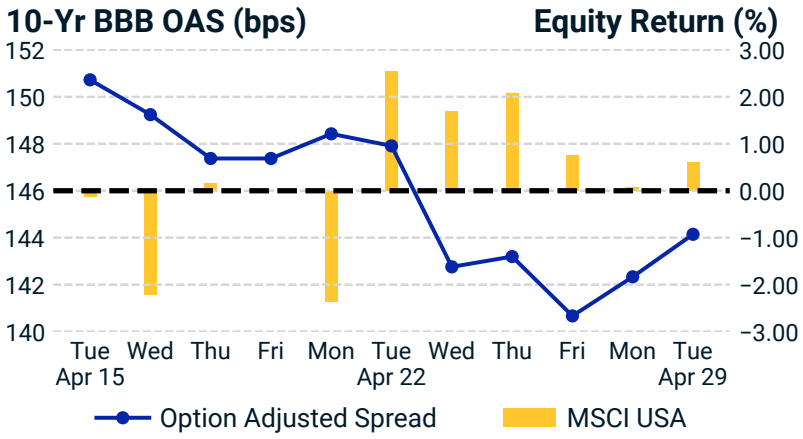


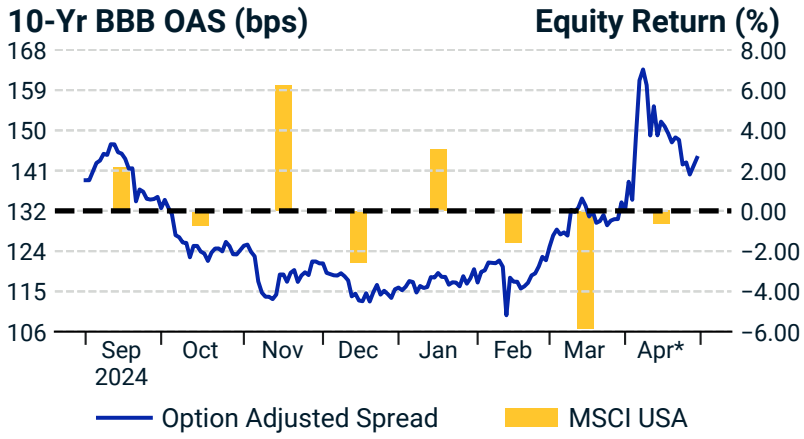


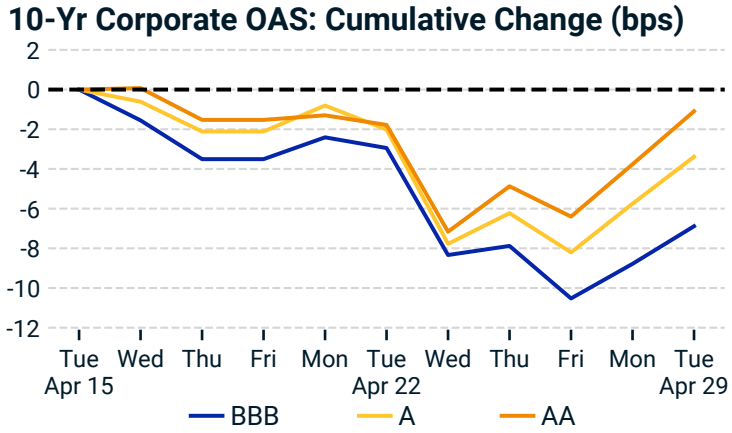


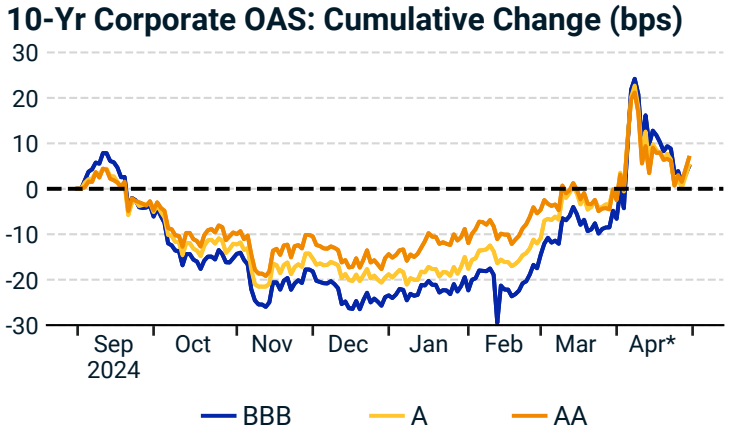
*As of April 29
**See Appendix for data sources

Daily & Monthly US Corporate Spreads vs Equities









*As of April 29
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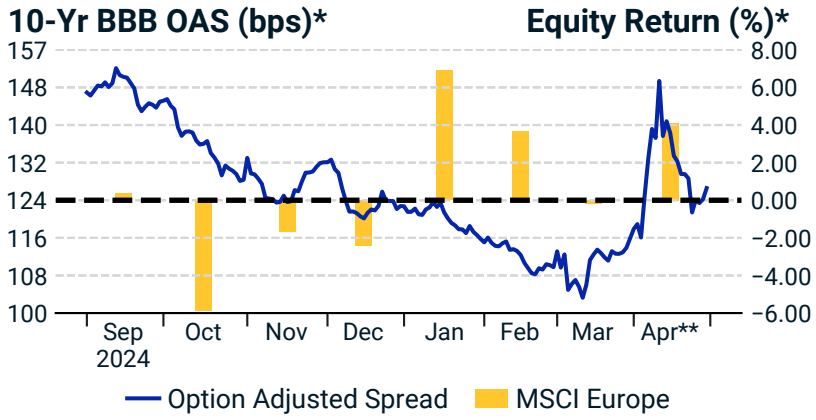
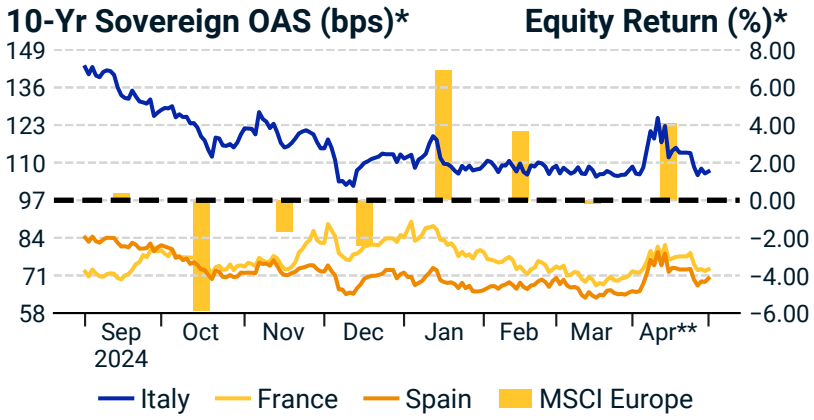
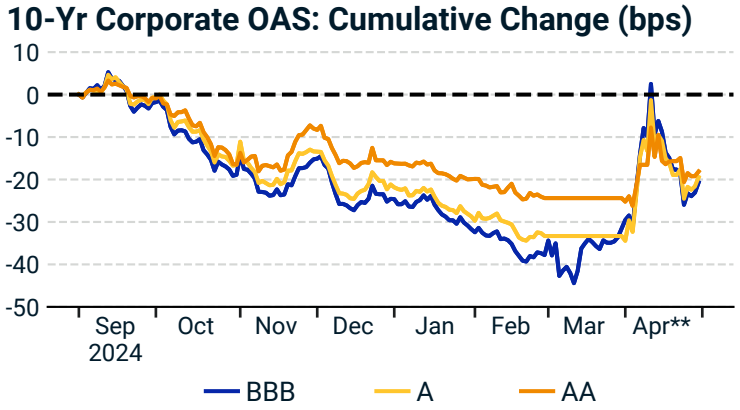
Euro Corporate and Sovereign Spreads vs Equities



*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 April 29
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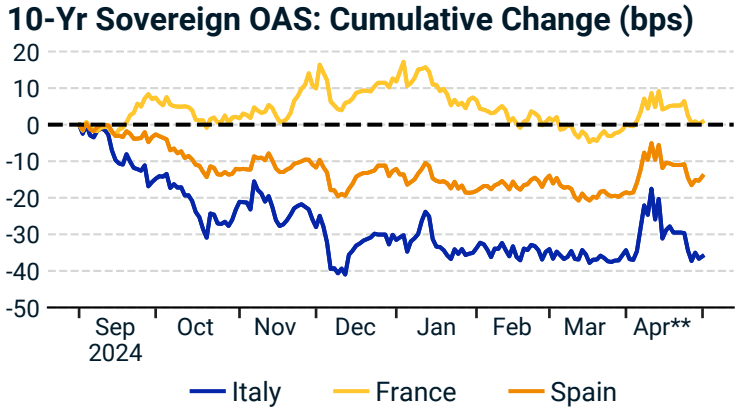
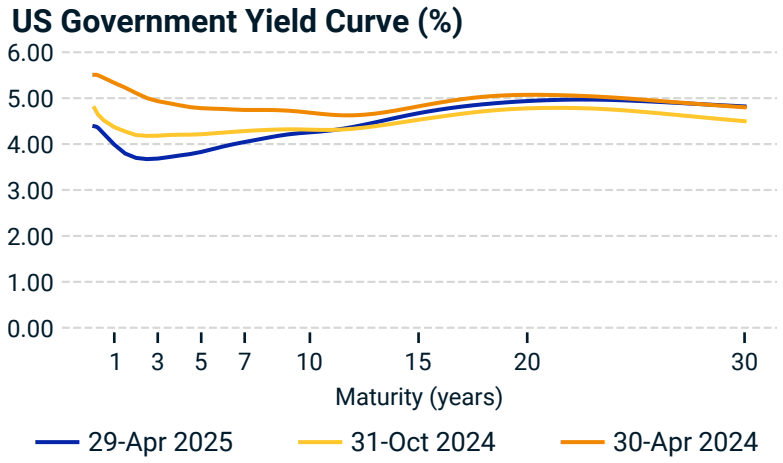
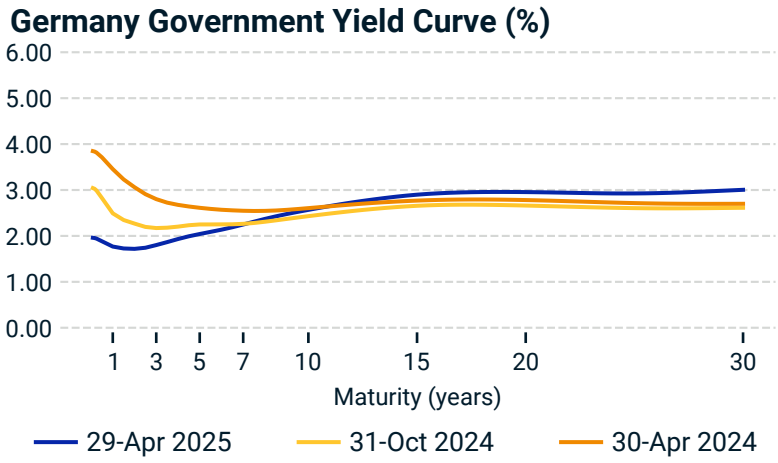
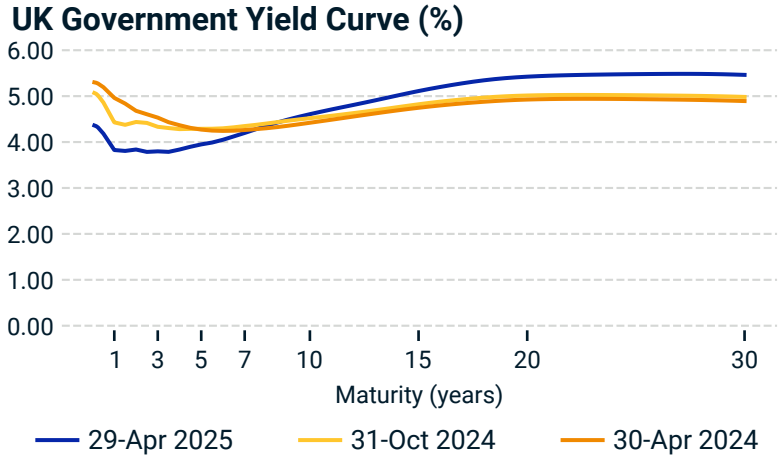


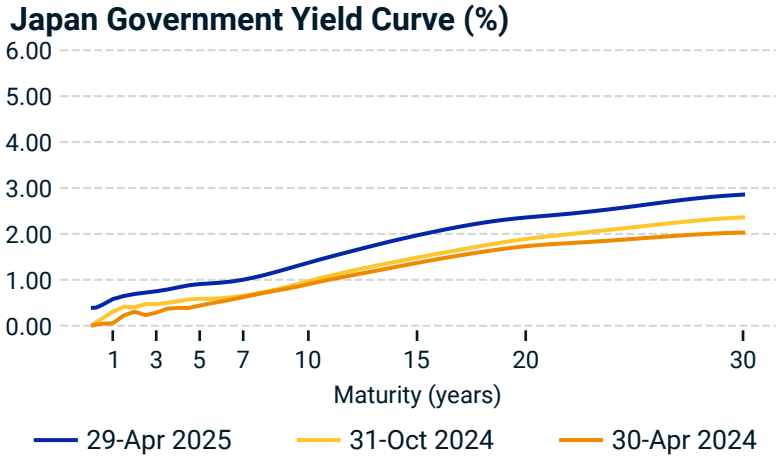
Drilldown: G4 Government Bonds and Rates

Government Nominal Yield Curves



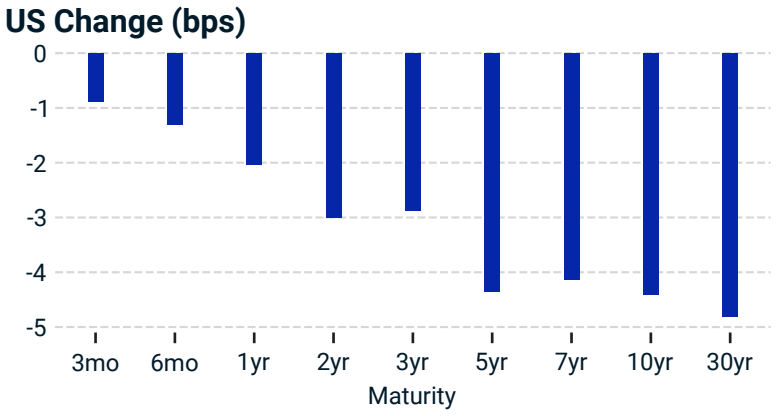


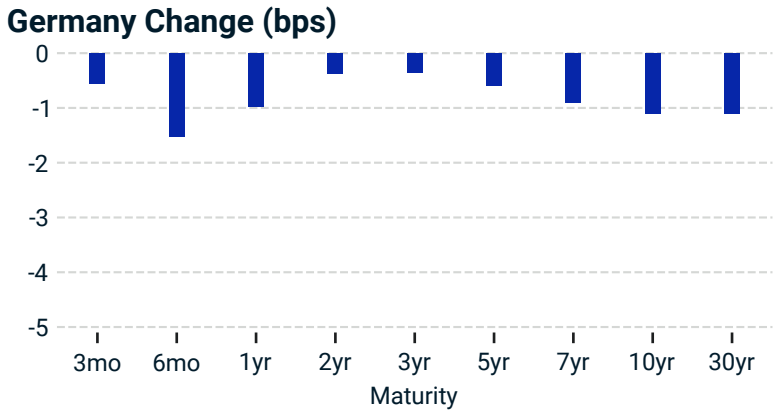


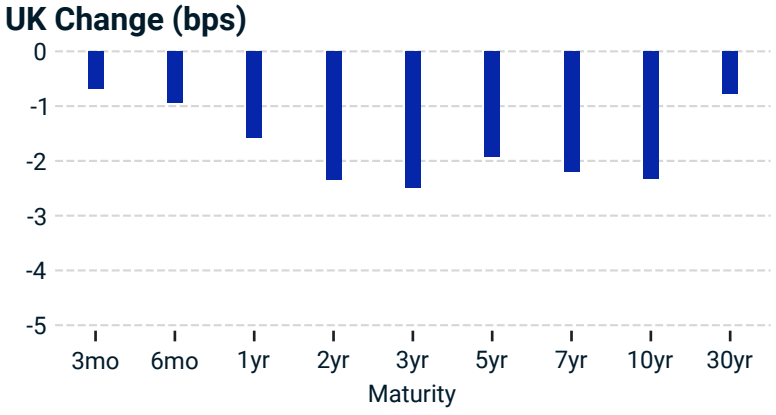


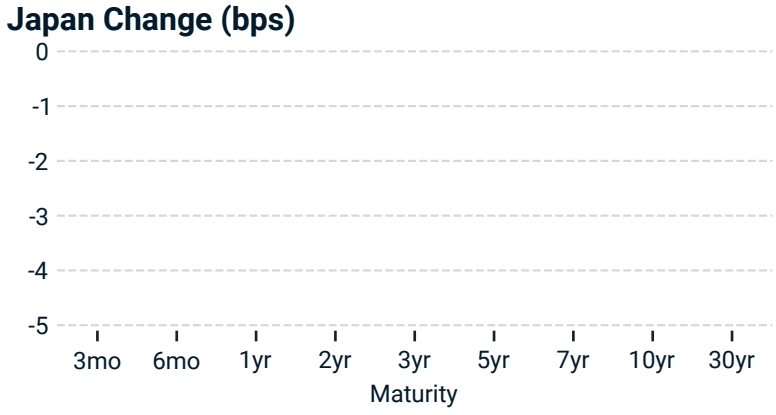
*See Appendix for data sources

Government Yields: 1-Day Changes (Nominal)*





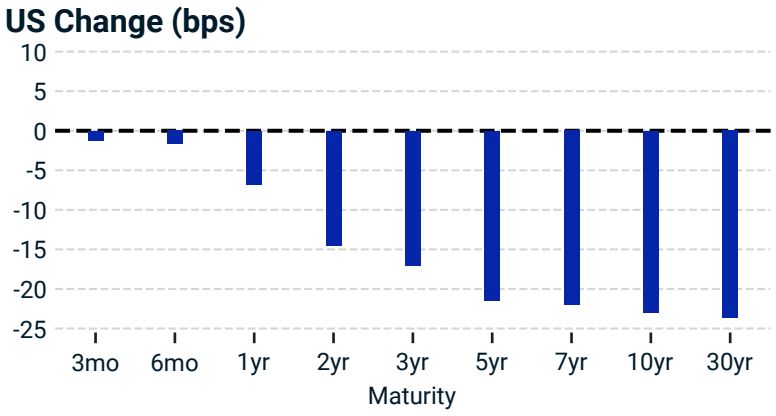


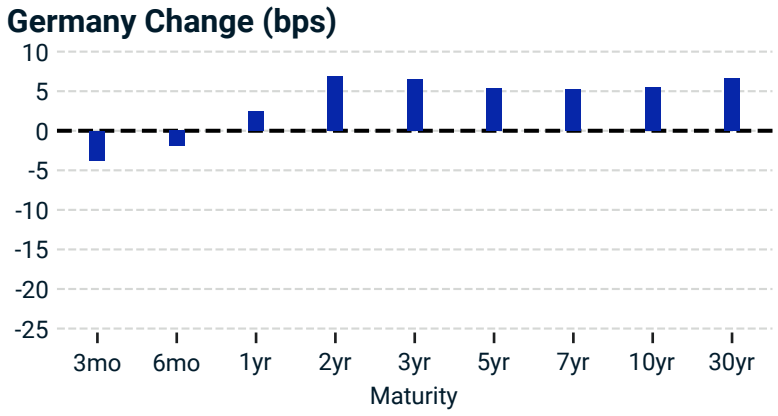


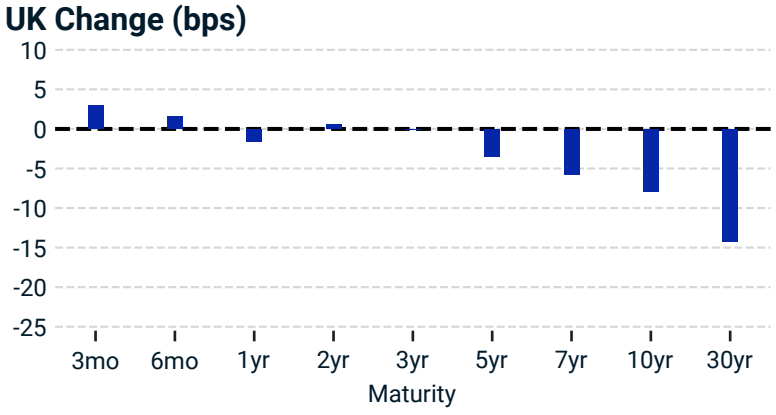
*Change from Apr 28 to Apr 29

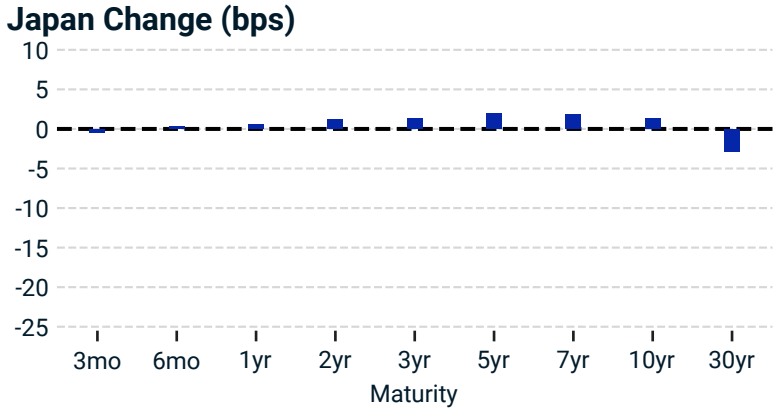
**See Appendix for data sources.

Government Yields: 1-Week Changes (Nominal)*









*Change from Apr 22 to Apr 29

**See Appendix for data sources

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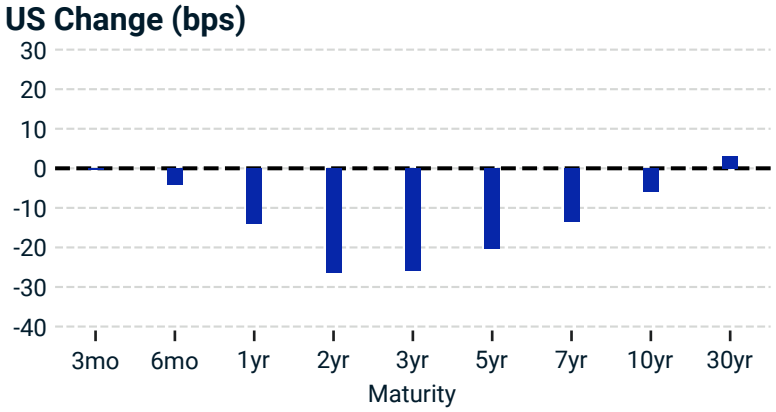
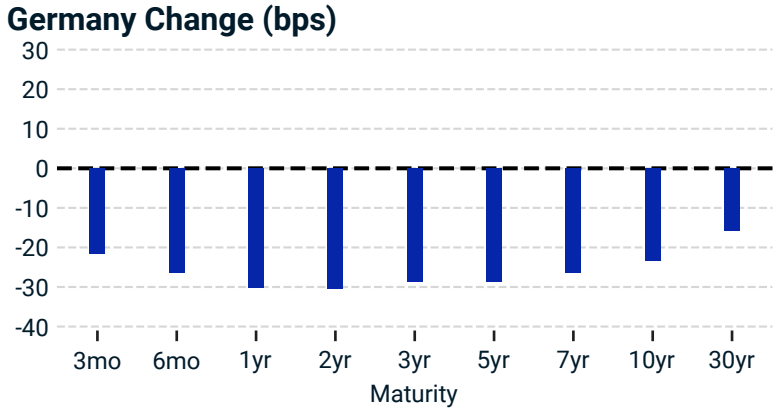
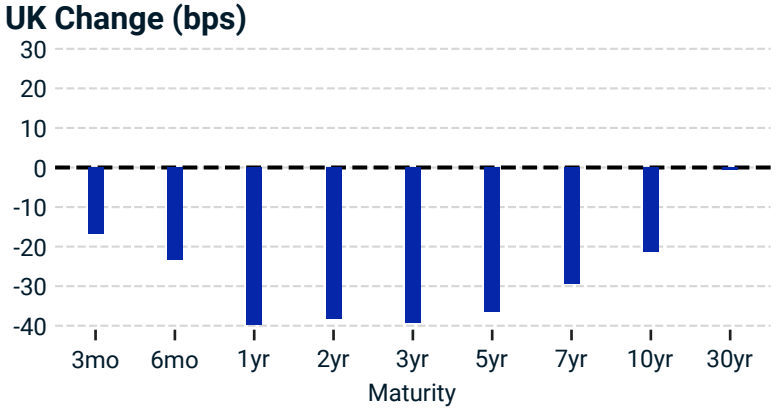
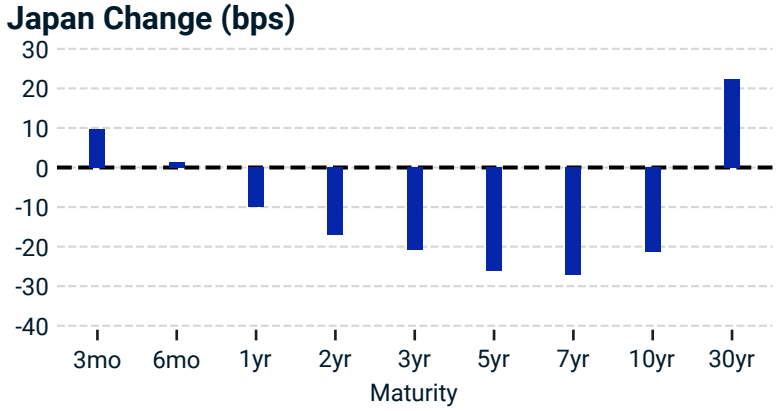
Government Yields: 1-Month Changes (Nominal)*









*Change from Mar 28 to Apr 29

**See Appendix for data sources

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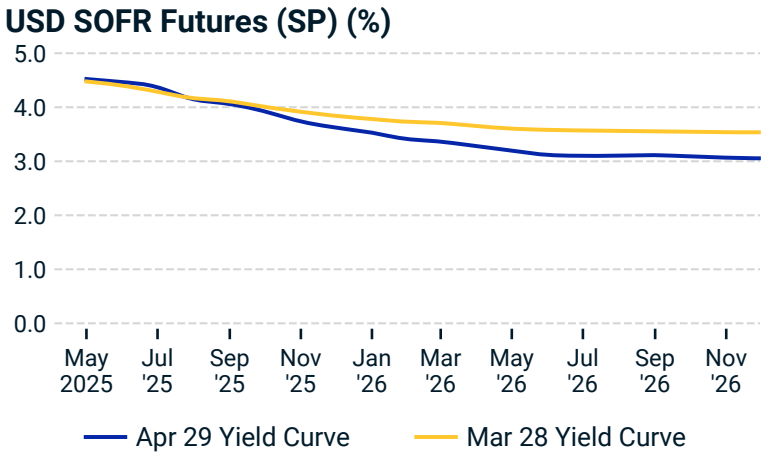
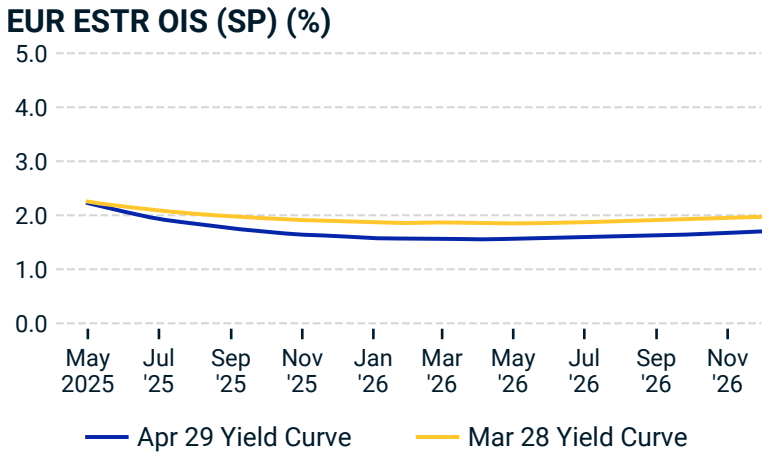
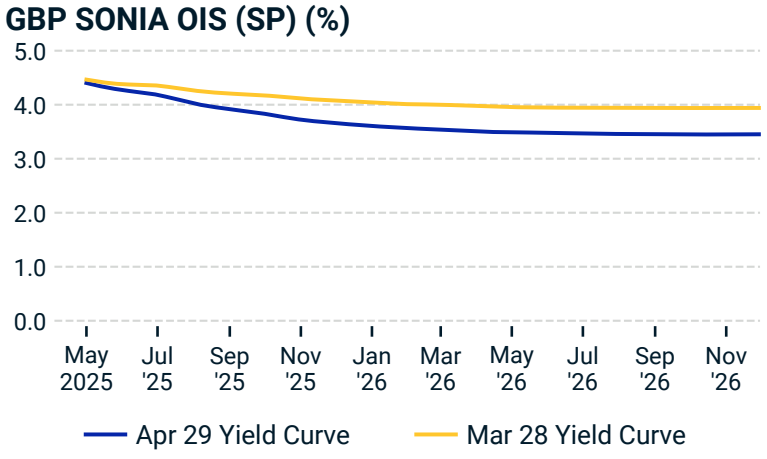
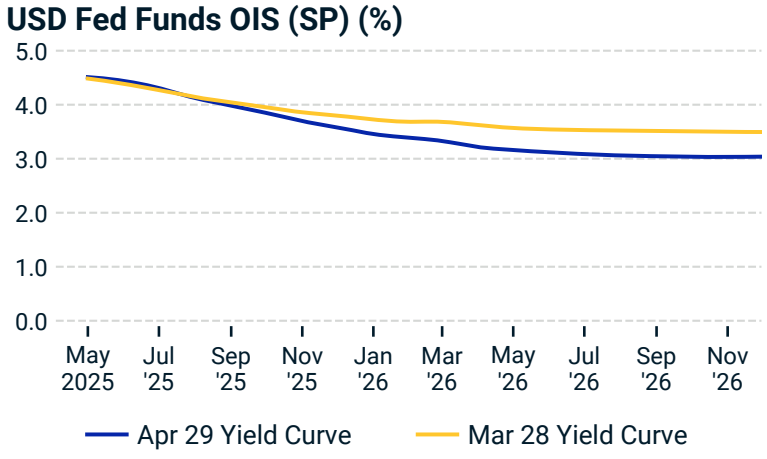
1-Month Forward Rates on Futures and Overnight Index Swaps



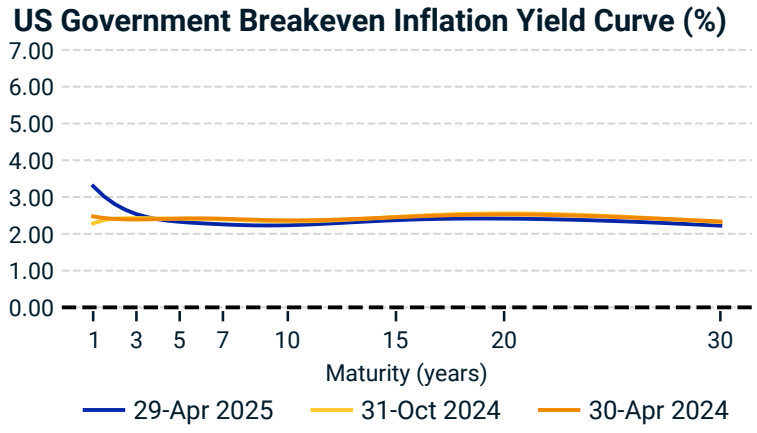


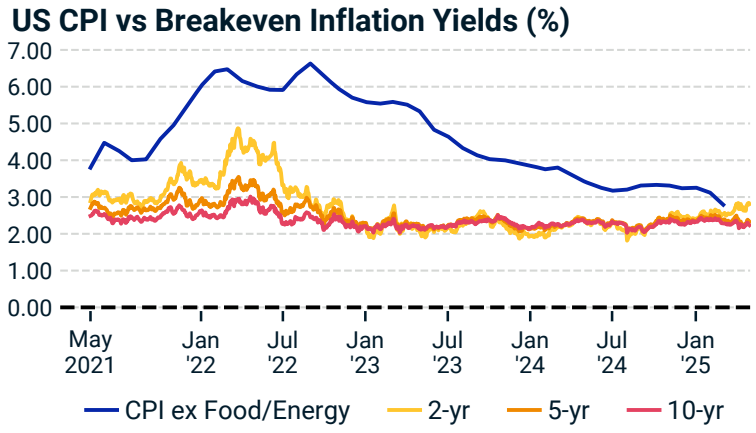


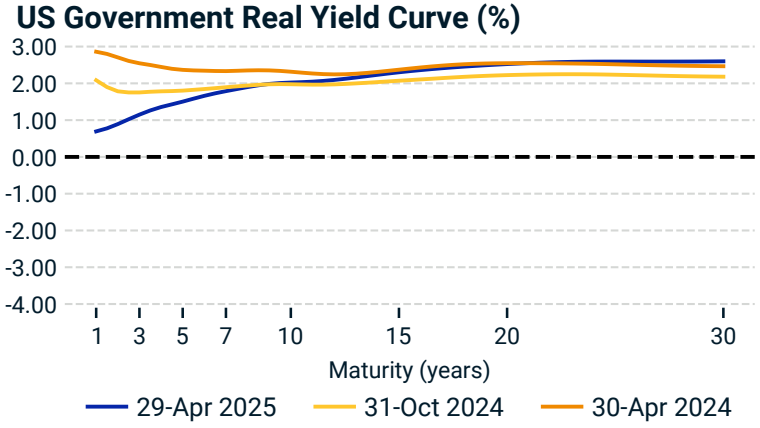


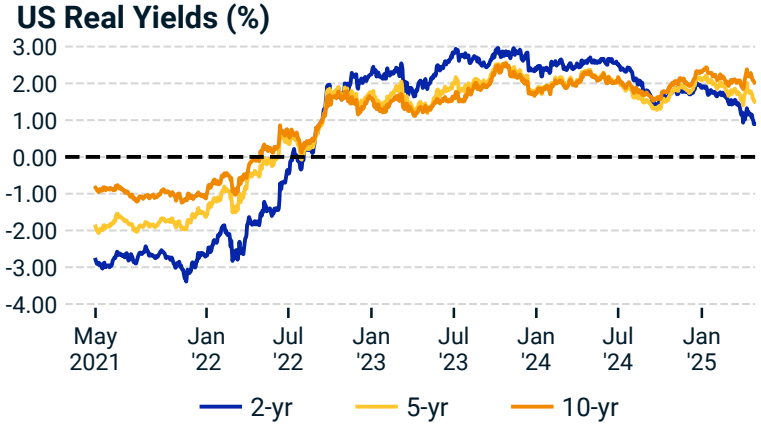
*See Appendix for data sources

US Breakeven Inflation and Real Yields



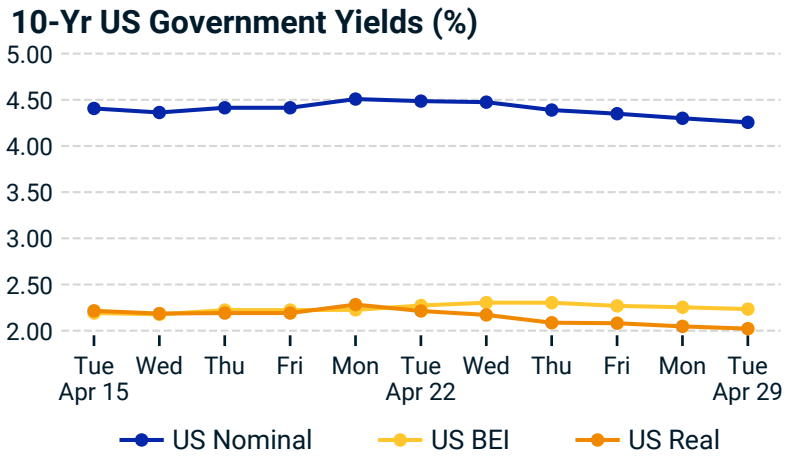


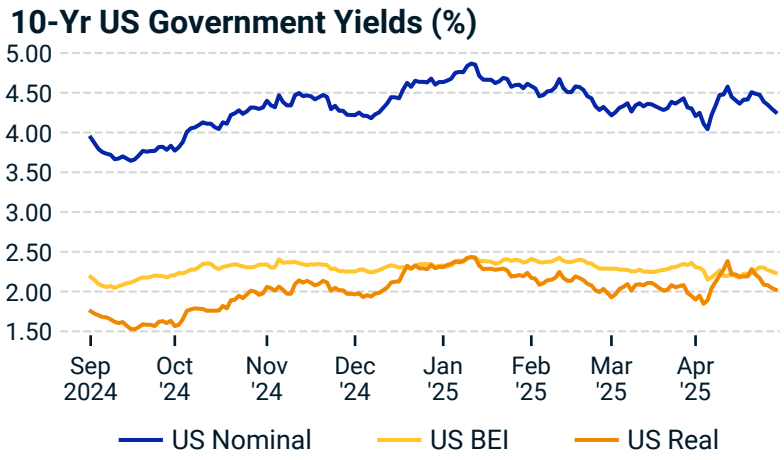


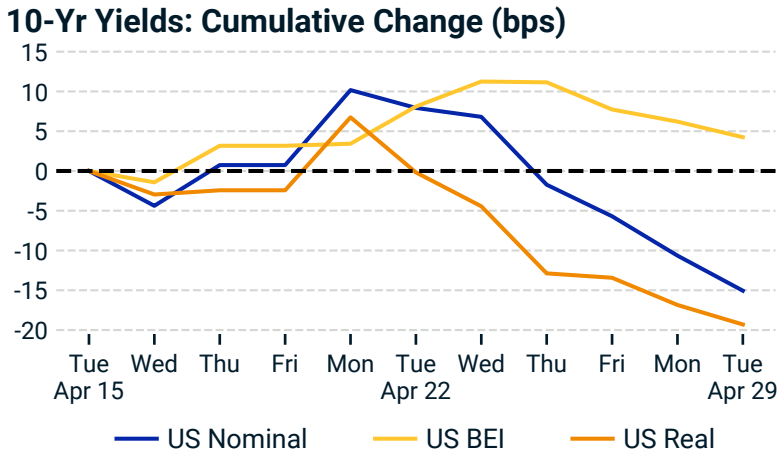


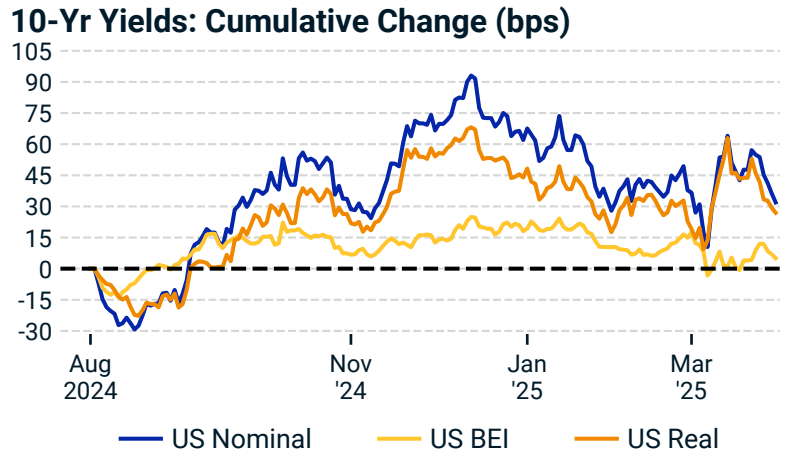
**See Appendix for data sources

US Government Yields: Nominal, Real and BEI



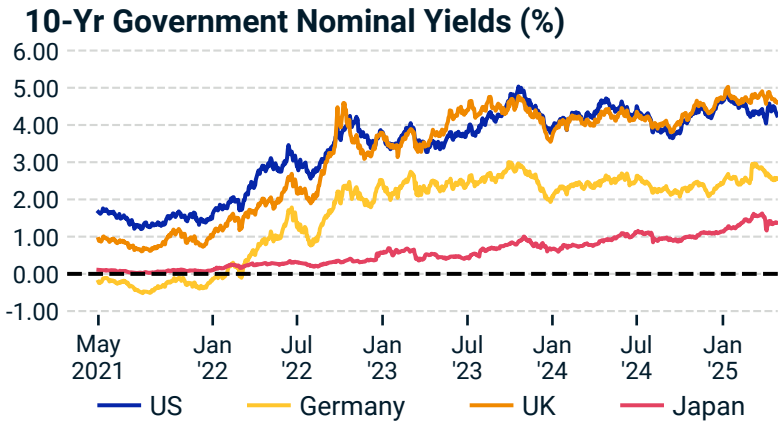


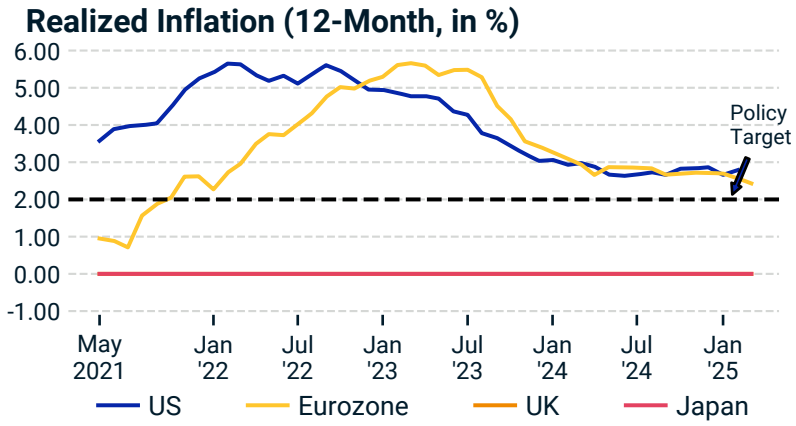




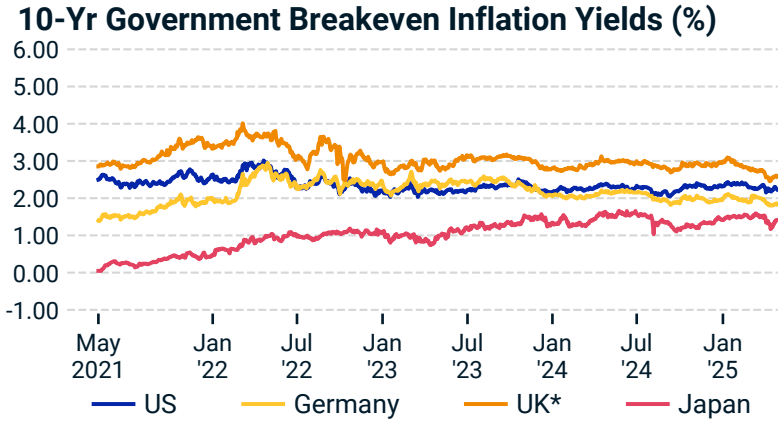
*See Appendix for data sources

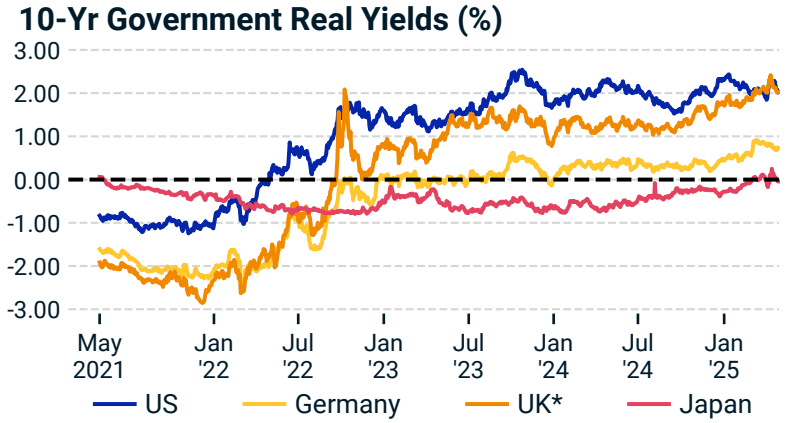
4-Year Trends in Government Yields and Inflation





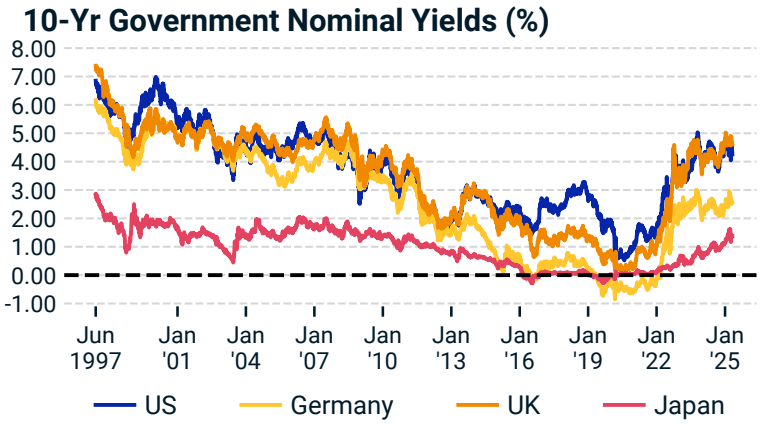
*US: PCE ex Food/Energy; Eurozone: HICP ex Food/Energy/Alcohol/Tobacco
UK: CPIH ex Food/Energy/Alcohol/Tobacco; Japan: CPI ex Food/Energy

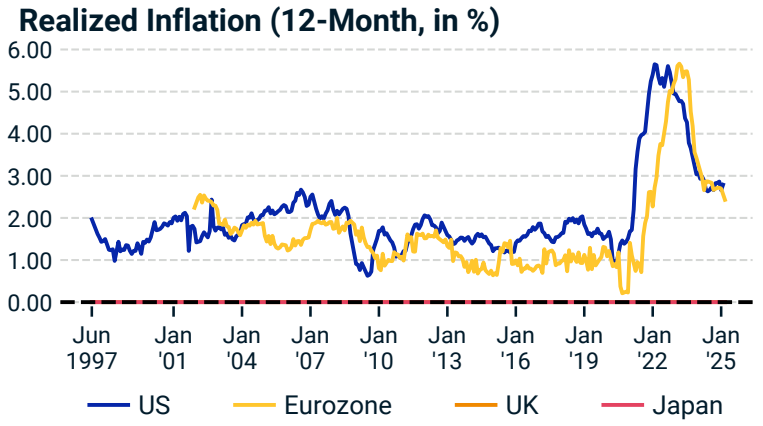




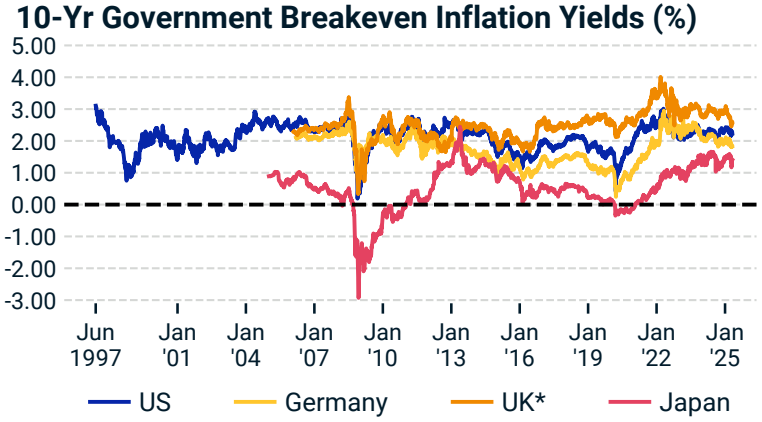
*UK breakeven inflation and real yields are adjusted to reflect historical differences between the Retail Price Index (RPI) and the Consumer Price Index (CPI)
**See Appendix for data sources

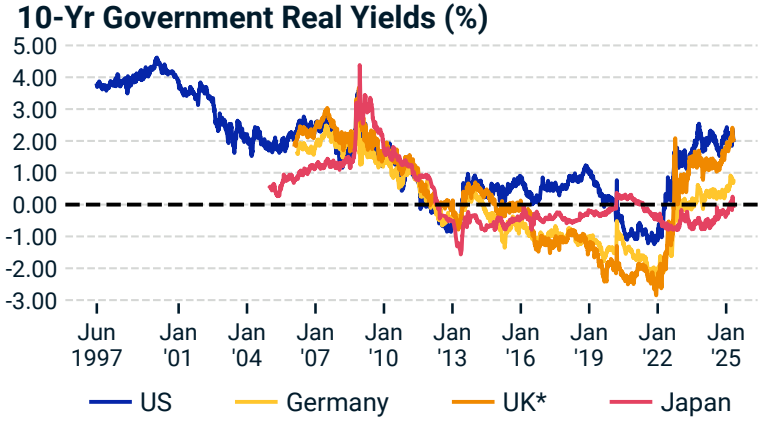
Long-Run Trends in Yields and Inflation





*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

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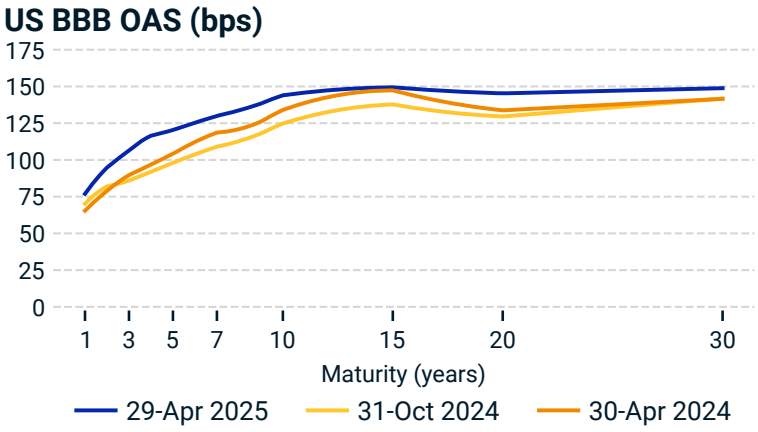
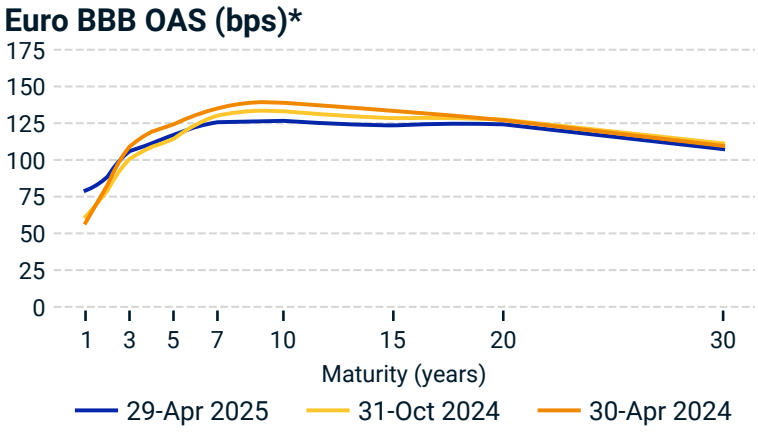
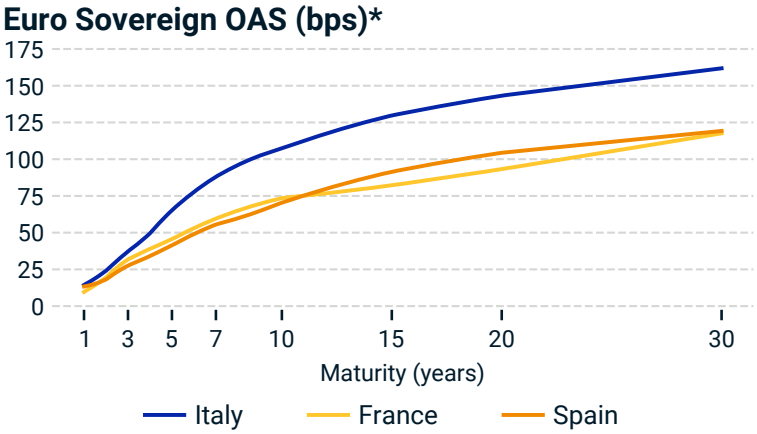
Drilldown: Credit

Spread Term Structure: BBB Corporates & Sovereigns



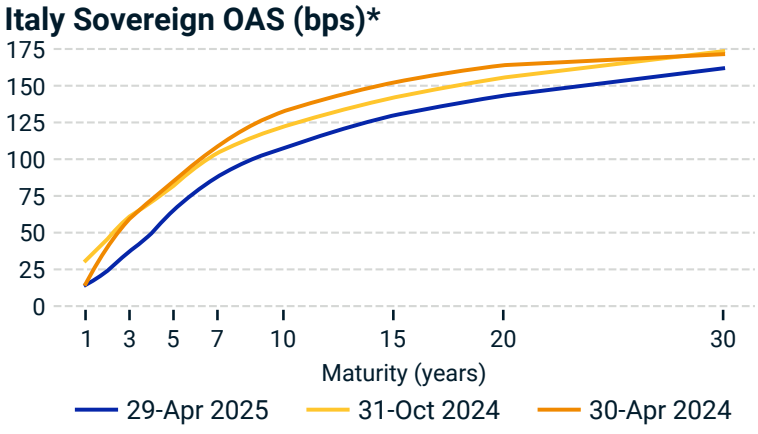


*Spread to German government curve



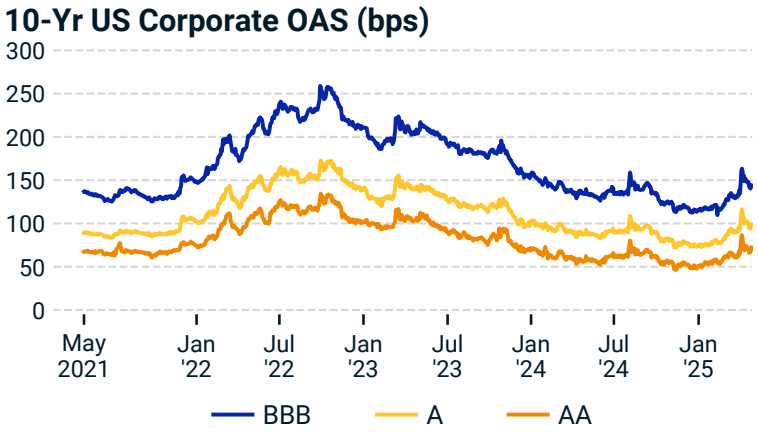
*Spread to German government curve as of April 29

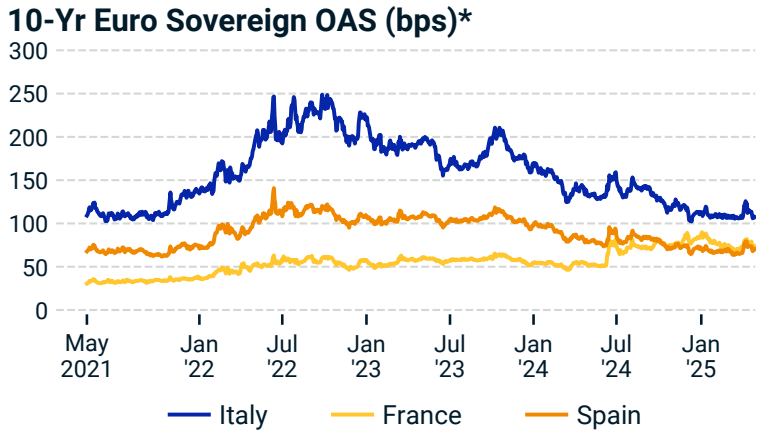
**See Appendix for data sources



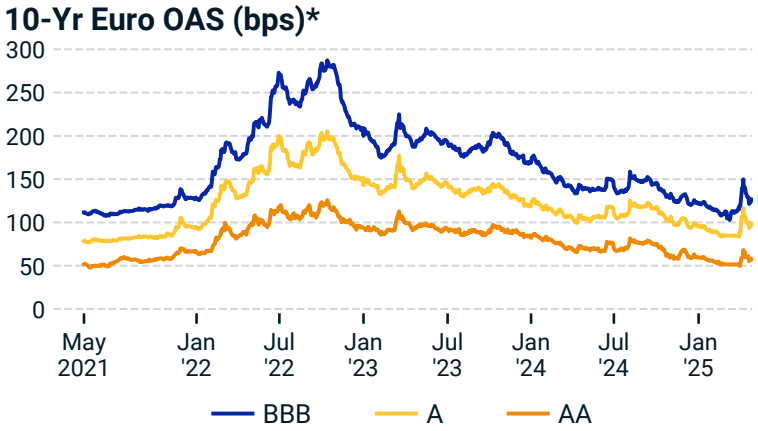
*Spread to German government curve

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

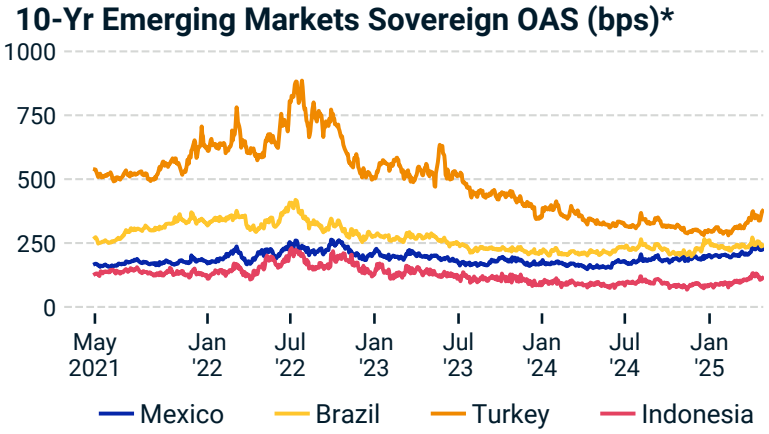




*Spread to German government curve



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



*Spread to US Treasury curve

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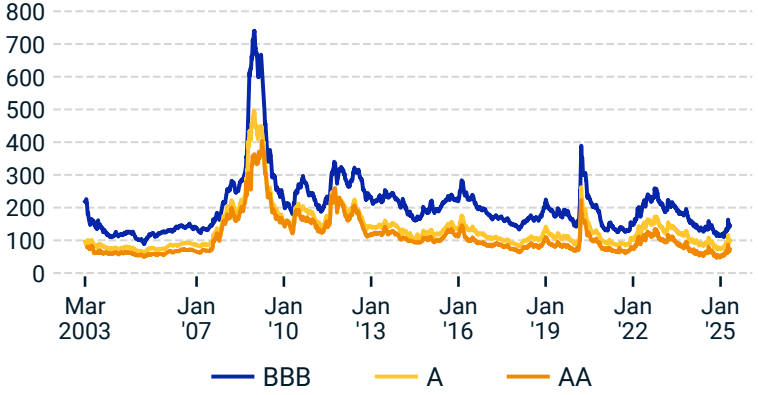
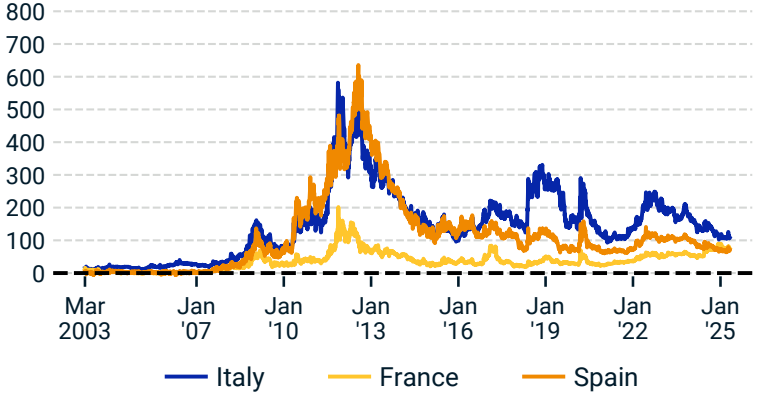
Long-Run Trends in Spreads

10-Yr US Corporate OAS (bps)

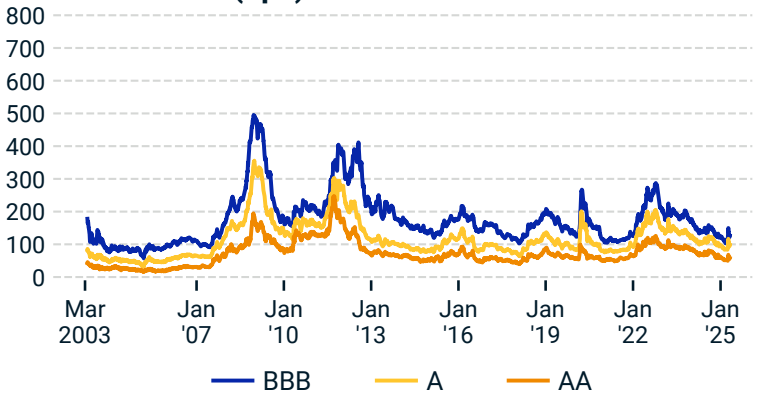


10-Yr Euro Sovereign OAS (bps)*



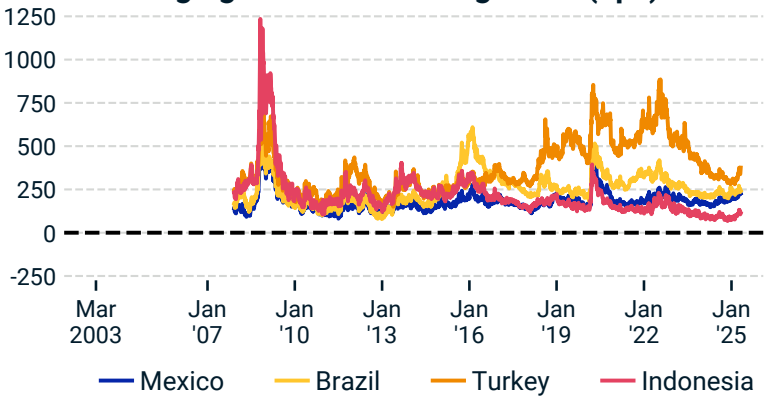
*Spread to German government curve

10-Yr Euro OAS (bps)*



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

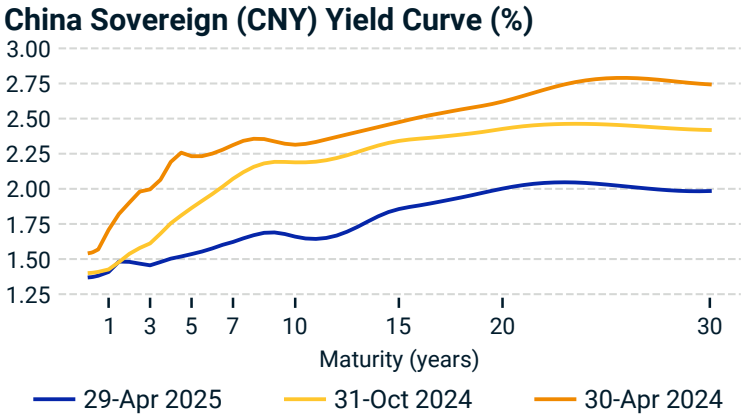
10-Yr Emerging Markets Sovereign OAS (bps)*

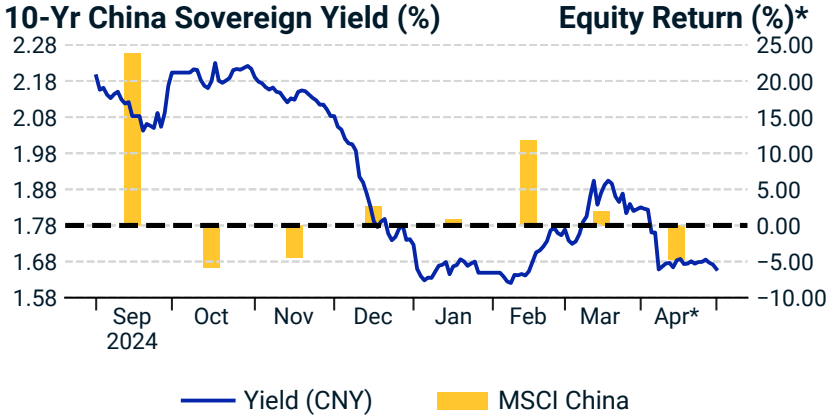


*Spread to US Treasury curve

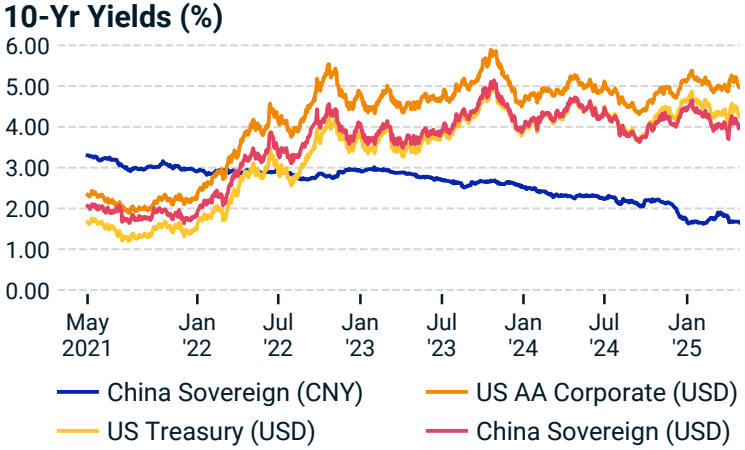
MSCI

China Government Bond Drilldown

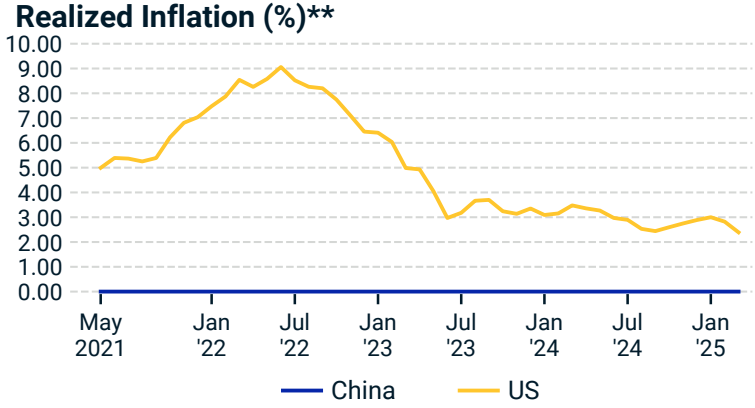




*As of April 29. Equity return in USD



***See Appendix for data sources



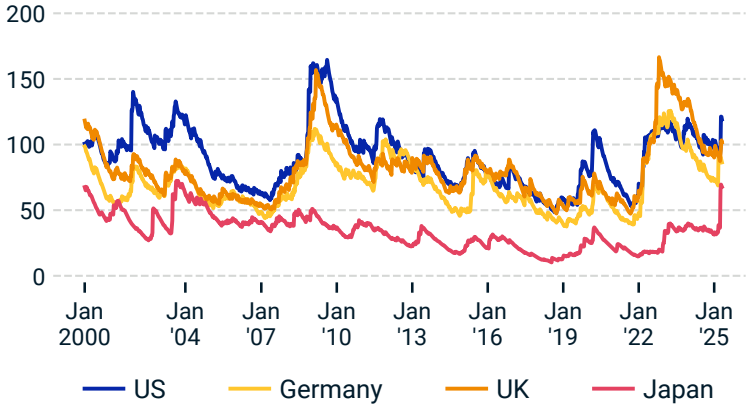
**China inflation (yoy) 0.0% as of Mar 2025
Inflation measured by All Items CPI includes food and energy prices

MSCI

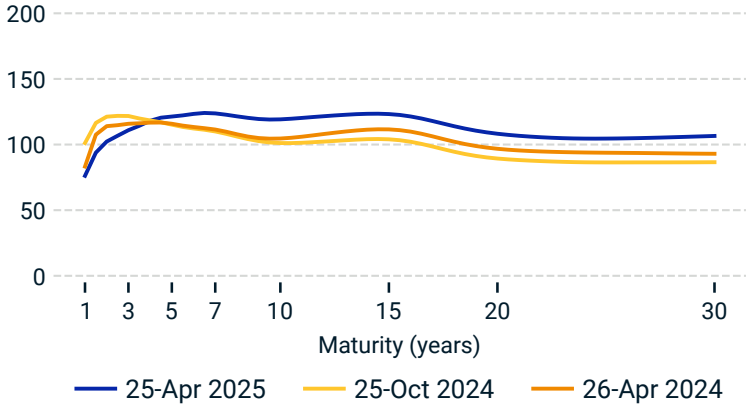
Volatilities, Correlations, FX

Trends in Yield and Return Volatilities

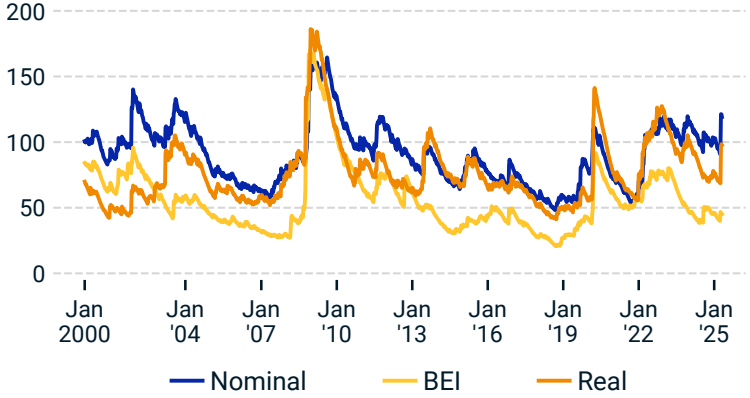
10-Yr Government Nominal Yield Volatility (bps)*



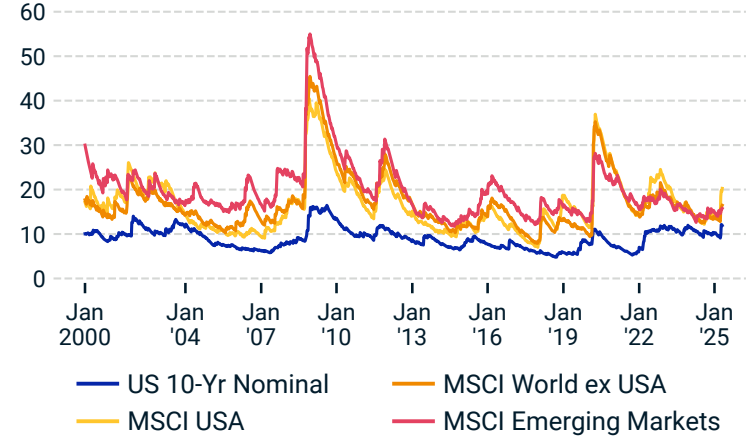
US Nominal Yield Volatility Curve (bps)*



10-Yr US Yield Volatility (bps)*



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



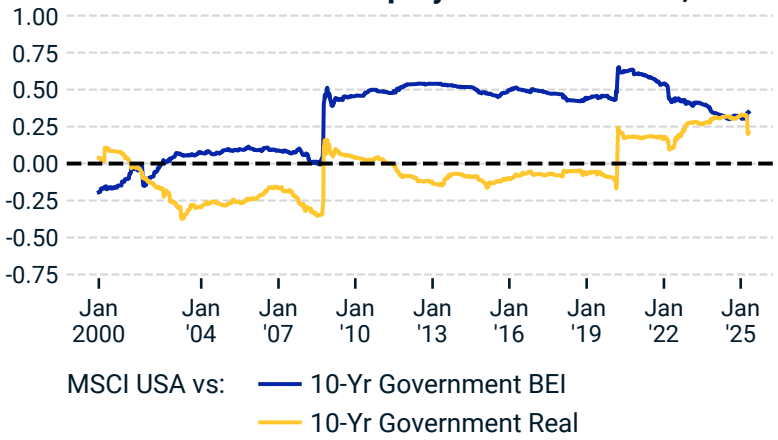
*Realized volatility using exponential time decay with half life of 18-weeks
**See Appendix for data sources

MSCI

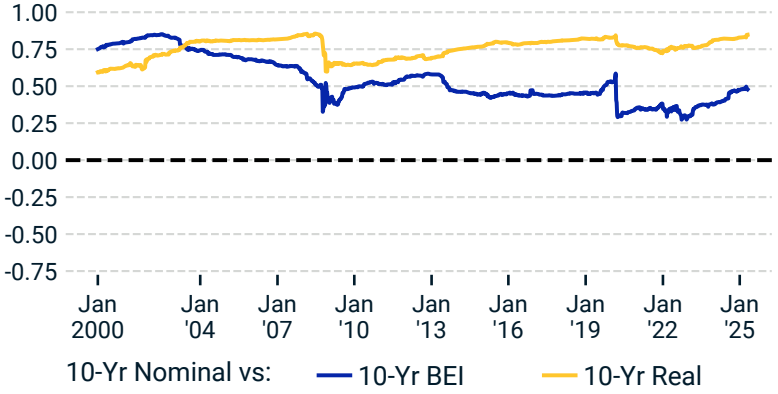
Trends in Correlations and Yield Curve Slope

Return Correlations: Equities & 10-Yr US Government*

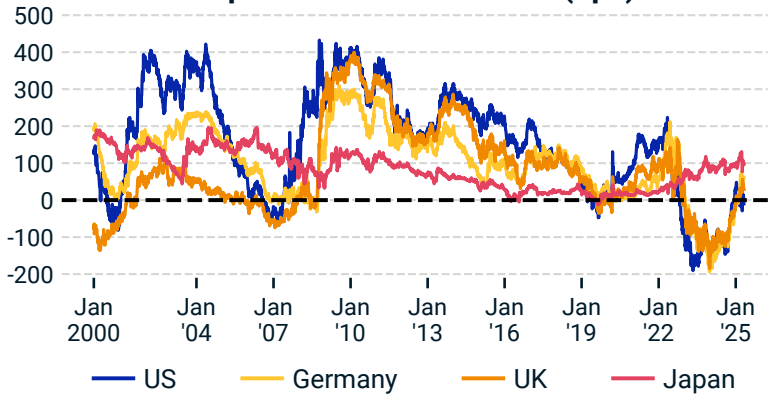
Return Correlations: US Equity & 10-Yr US Real, BEI*



Yield Correlations: 10-Yr US Government*



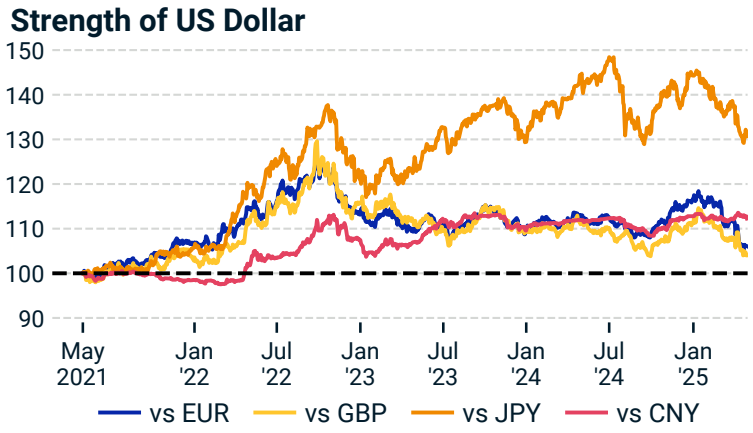
Yield Curve Slope: 10-Yr less 3-Month (bps)

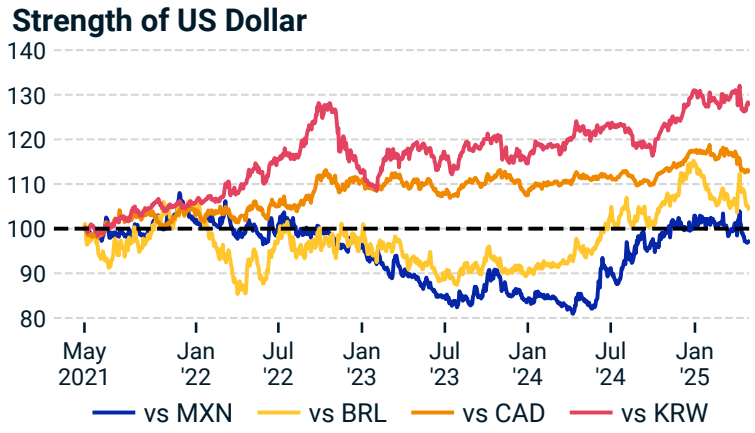


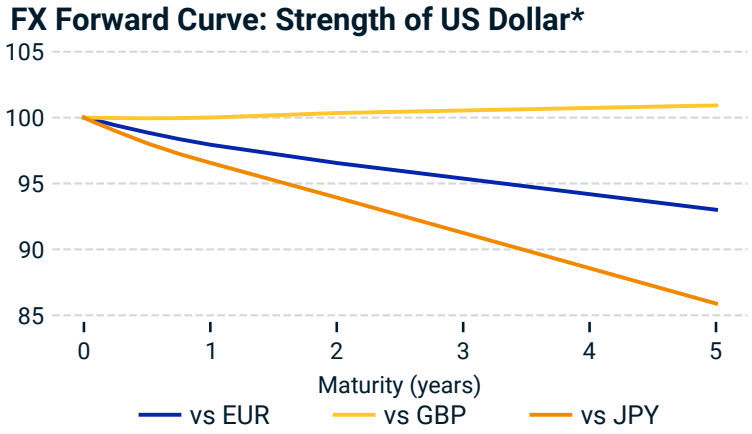
*Realized correlation using exponential time decay with half life of 2-years
**See Appendix for data sources

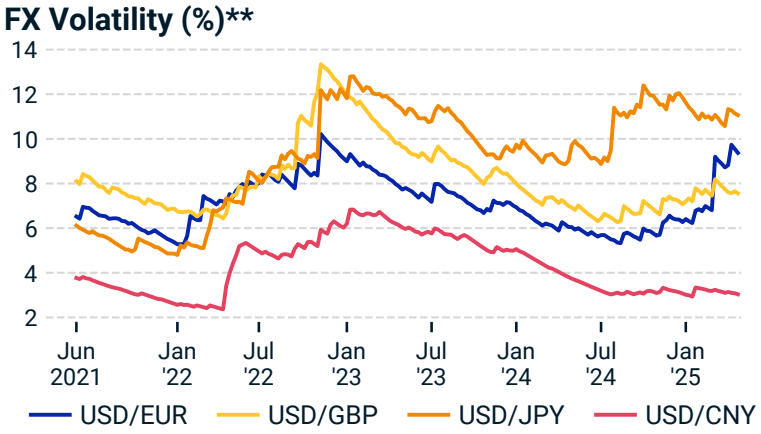
MSCI

FX Trends









*As of April 29

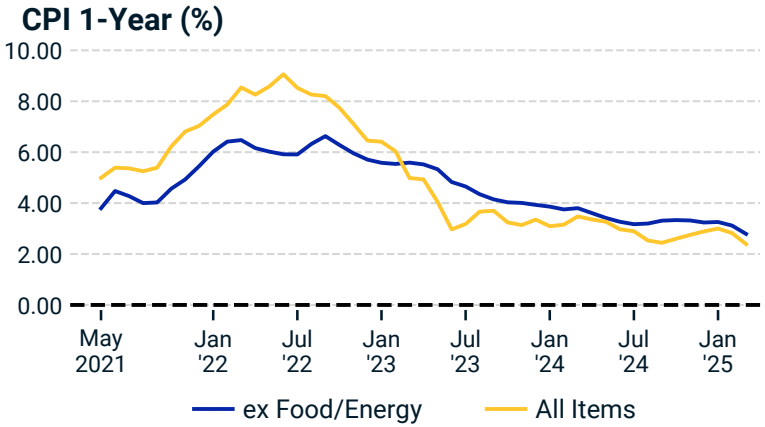
***See Appendix for data sources

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

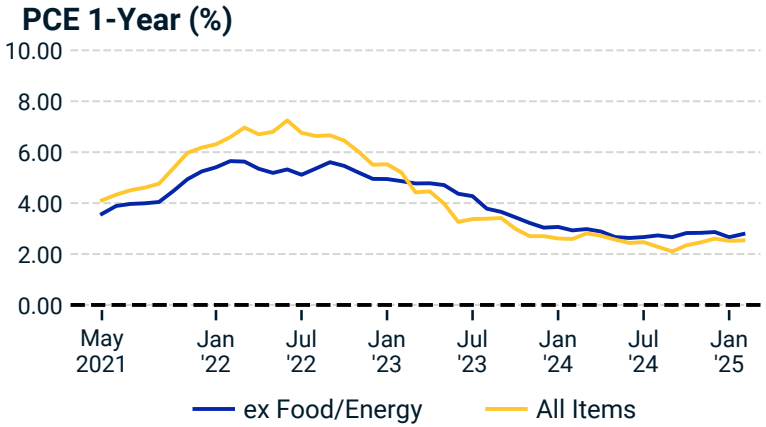
MSCI

Historical Inflation and GDP

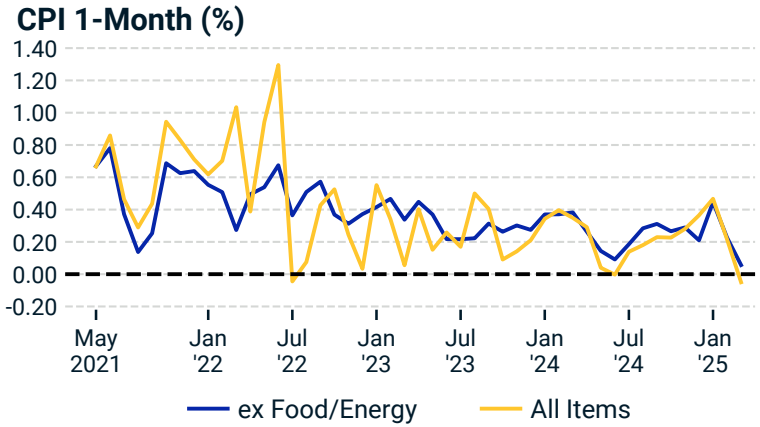
US Inflation: Annual and Monthly (CPI and PCE)



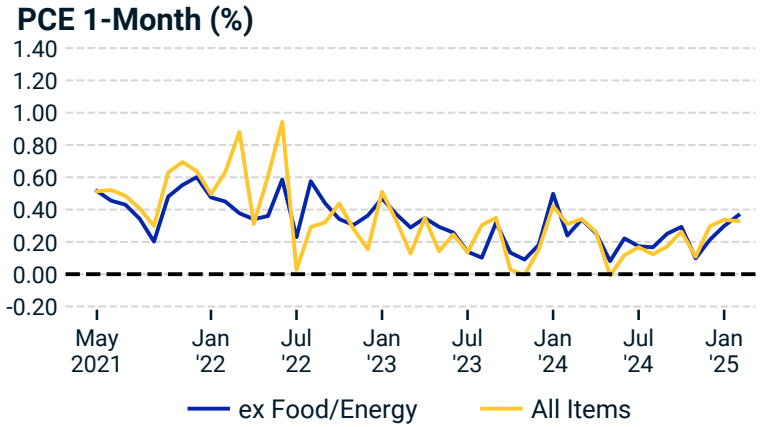
*As of Mar 2025: 2.8 for ex Food/Energy and 2.4 for All Items



*As of Feb 2025: 2.8 for ex Food/Energy and 2.5 for All Items



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



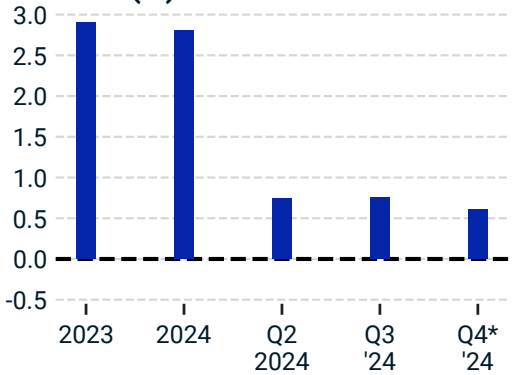
*As of Feb 2025: 0.4 for ex Food/Energy and 0.3 for All Items

**See Appendix for data sources

Global Inflation: Annual

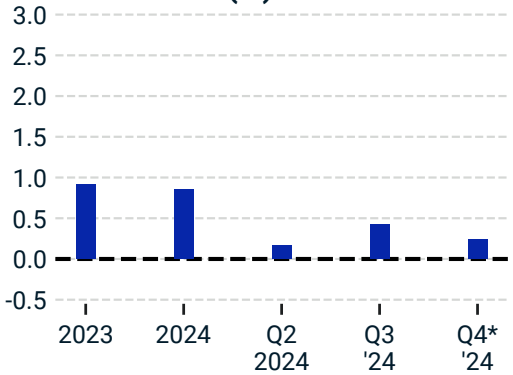
GDP

US GDP (%)



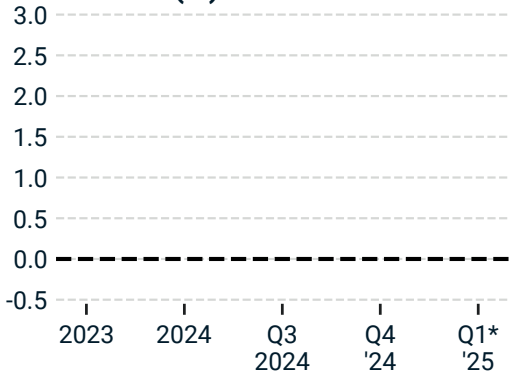
*Most recent quarterly GDP: 0.6

Eurozone GDP (%)



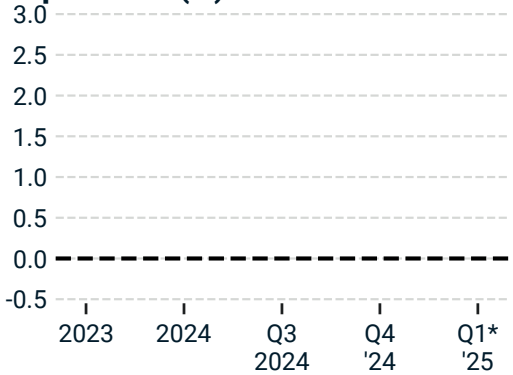
*Most recent quarterly GDP: 0.2

China GDP (%)



*Most recent quarterly GDP: 0

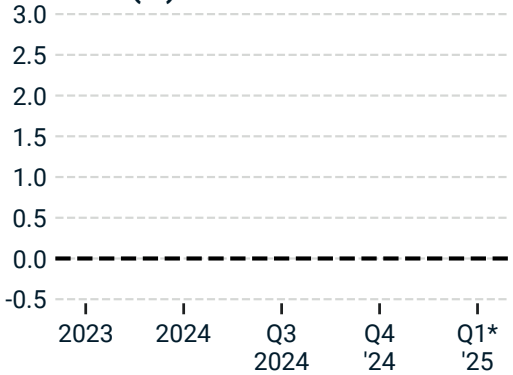
Japan GDP (%)



*Most recent quarterly GDP: 0

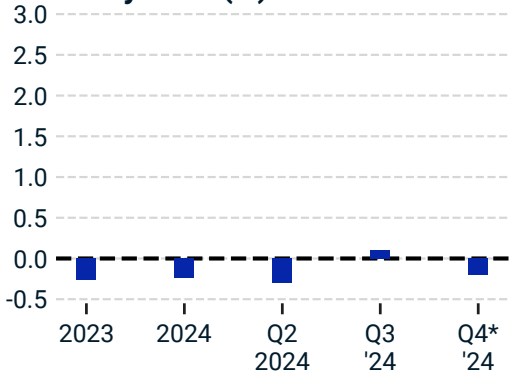
**See Appendix for data sources

UK GDP (%)



*Most recent quarterly GDP: 0

Germany GDP (%)



*Most recent quarterly GDP: -0.2

Appendix

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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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