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 (%)**
  - Nominal Yield
  - MSCI USA

- **Equity Return (%)**
  - Cumulative MSCI Equity Return in USD (%)

- **10-Yr Government Yield: Cumulative Change (bps)**
  - US
  - Germany
  - UK
  - Japan

- **Strength of USD**
  - vs EUR
  - vs GBP
  - vs JPY
  - vs CNY

*As of December 29
**See Appendix for data sources
Government Nominal Yield Curves

**US Government Yield Curve (%)**

- 29-Dec 2020
- 30-Jun 2020
- 31-Dec 2019

**Germany Government Yield Curve (%)**

- 29-Dec 2020
- 30-Jun 2020
- 31-Dec 2019

**UK Government Yield Curve (%)**

- 29-Dec 2020
- 30-Jun 2020
- 31-Dec 2019

**Japan Government Yield Curve (%)**

- 29-Dec 2020
- 30-Jun 2020
- 31-Dec 2019

*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 December 29

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

10-Yr BBB OAS (bps)*

Option Adjusted Spread

Equity Return (%)*

10-Yr Sovereign OAS (bps)*

Equity Return (%)*

10-Yr Corporate OAS: Cumulative Change (bps)

BBB

A

AA

10-Yr Sovereign OAS: Cumulative Change (bps)

Italy

France

Spain

MSCI Europe

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

**As of December 29

***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

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Spreads 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
**Inflation: US Market Implied (BEI) and Actual CPI / PCE**

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

![Chart showing the US Government Breakeven Inflation Yield Curve with maturity on the x-axis and yield on the y-axis, with various maturity years represented.]

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

![Chart showing the comparison between US CPI and Breakeven Inflation Yields, with data points from Jan 2017 to Jul 2020.](#)

**US CPI (%)**

![Chart showing the US CPI with various data points from Jan 2017 to Jul 2020.](#)

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

![Chart showing the comparison between US CPI and PCE with various data points from Jan 2017 to Jul 2020.](#)

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

*CPI all items inflation (yoy) 1.2% as of Nov 2020

*PCE ex food/energy inflation (yoy) 1.4% as of Nov 2020

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

10-Yr US Government Yields (%)

10-Yr Yields: Cumulative Change (bps)

*See Appendix for data sources
China Government Bond Drilldown

China Sovereign (CNY) Yield Curve (%)

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

Realized Inflation (%)**

**China inflation (yoy) 0.5% as of Oct 2020
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 (%)

Realized Inflation (%)

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

*See Appendix for data sources
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

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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 (%)**

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

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

*Most recent quarterly GDP: 7.5

Eurozone GDP (%)

*Most recent quarterly GDP: 12.5

China GDP (%)

*Most recent quarterly GDP: 2.7

Japan GDP (%)

*Most recent quarterly GDP: 5.3

**See Appendix for data sources

UK GDP (%)

*Most recent quarterly GDP: 15.5

Germany GDP (%)

*Most recent quarterly GDP: 8.5
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
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Inflation and GDP
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