Daily 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

*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 (%)
- USA
- World ex USA
- Emerging Markets

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

Strength of USD
- vs EUR
- vs GBP
- vs JPY
- vs CNH

*As of October 9
**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 (%)

Maturity (years)

*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 9

**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 9
***See Appendix for data sources
Spread Term Structure: BBB Corporates & Sovereigns

US BBB OAS (bps)

Maturity (years)

09-Oct 2020  30-Apr 2020  31-Oct 2019

Euro BBB OAS (bps)*

Maturity (years)

09-Oct 2020  30-Apr 2020  31-Oct 2019

*Spread to German government curve

Euro Sovereign OAS (bps)*

Maturity (years)

Italy  Spain  France

*Spread to German government curve as of October 09
**See Appendix for data sources

Italy Sovereign OAS (bps)*

Maturity (years)

09-Oct 2020  30-Apr 2020  31-Oct 2019

*Spread to German government curve

**See Appendix for data sources
Trends in Government Yields and Actual Inflation

10-Yr Government Nominal Yields (%)

Realized Inflation (%)

10-Yr Government Breakeven Inflation Yields (%)

10-Yr Government Real Yields (%)

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

### 10-Yr US Corporate OAS (bps)

- BBB
- A
- AA

### 10-Yr Euro Sovereign OAS (bps)*

- Italy
- France
- Spain

*Spread to German government curve

### 10-Yr Euro OAS (bps)*

*Spread to German government curve

### 10-Yr Emerging Markets Sovereign OAS (bps)*

- Mexico
- Brazil
- Turkey
- Indonesia

*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 all items inflation (yoy) 1.3% as of Aug 2020
*CPI ex food/energy inflation (yoy) 1.7% as of Aug 2020

**See Appendix for data sources

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

MSCI
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**

- vs EUR
- vs GBP
- vs JPY
- vs CNH

- vs MXN
- vs BRL
- vs CAD
- vs KRW

**FX Forward Curve: Strength of US Dollar***

- Maturity (years)

**FX Volatility (%)**

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

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*As of October 09

***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: -9.0

*Most recent quarterly GDP: -11.8

*Most recent quarterly GDP: -19.8

**See Appendix for data sources

*Most recent quarterly GDP: -7.9
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 Emerging Market Index

Relative Strength of Currencies
MSCI

Inflation and GDP
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