

Morning Brief

QUICK SUMMARY OF THE MARKETS LAST SESSION

US markets closed lower on Thursday after a turbulent session, with the S&P 500 falling 0.63% to 6,629, ending below the critical 6,650 level amid renewed concerns about credit quality in the regional banking sector. The Dow Jones slipped 0.65% to 45,952, while the tech-heavy Nasdaq declined 0.47% to 22,563. Financials led sectoral declines, with ten of eleven S&P 500 sectors finishing in negative territory. Technology countered the weakness, posting modest gains as semiconductor stocks received a boost from TSMC's strong earnings and bullish Al outlook, with the Philadelphia Semiconductor Index climbing earlier in the week.

Treasury yields fell as investors sought safety, with the US 10-year yield declining to 3.99%, breaching the 4% threshold. The 2-year Treasury yield also retreated as recession concerns mounted alongside banking sector worries.

Gold surged to fresh all-time highs above \$4,350 per ounce, rallying 2.5% on the session as escalating US-China trade tensions and credit market jitters fueled safe-haven demand. Crude oil steadied near \$58 per barrel after India's announcement to halt Russian oil imports provided some support, though prices remained under pressure from demand concerns.

The dollar index weakened to 98.57, falling 0.22% as dovish Fed expectations and trade war uncertainties weighed on the greenback, with weakness against traditional safe havens including the yen and Swiss franc.

Volatility spiked sharply with the Nasdaq-100 VIX jumping 15.7% to 28.26, its highest level since the October tariff-driven selloff, while the broader VIX climbed modestly, reflecting heightened nervousness around credit markets and geopolitical risks.

WHAT TO WATCH IN THE MARKET TODAY

Markets face a muted start Friday with US futures trading slightly lower in early European hours as concerns over regional bank loan quality continue to linger. Investors will closely monitor any additional disclosures from regional lenders including Fifth Third Bancorp, Huntington Bancshares, and Comerica, all reporting earnings today, for signs whether credit issues are isolated or systemic.

The ongoing IMF-World Bank Annual Meetings in Washington through October 18 could provide additional policy signals on global growth and debt concerns. Gold's relentless march to record highs above \$4,350 will remain in focus as safe-haven flows intensify amid trade war rhetoric and banking sector jitters.

KEY EARNINGS YESTERDAY

Taiwan Semiconductor Manufacturing delivered a blockbuster third-quarter report that beat analyst estimates, with revenue of \$33.1 billion and EPS rising 39% year-over-year to TWD 17.44, while raising its 2025 revenue growth forecast to mid-30% growth and reaffirming conviction in the AI megatrend.

Salesforce shares jumped in after-hours trading following an optimistic long-term outlook targeting over \$60 billion in revenue by fiscal 2030, implying 10% annual organic growth driven by its Data and AI offerings which generated \$1.2 billion in Q2 revenue.

MACRO RELEASES TO WATCH TODAY

US Building Permits for September at 12:30 PM ET with consensus at 1.33 million (previous 1.34 million), alongside Housing Starts expected to show 1% monthly growth after an 8.5% decline in August. Eurozone CPI for September at 09:00 AM CET showed 4.6% against 4.4% awaited.

COMMENTARY

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MOST IMPORTANT NEWS YESTERDAY

Nestlé shares soared 9.5%, marking its largest single-day gain since 2007, after new CEO Philipp Navratil announced plans to slash 16,000 jobs over the next two years including 12,000 white-collar positions while raising cost-savings targets to 3 billion Swiss francs by 2027, coupled with better-than-expected nine-month sales showing 3.3% organic growth. The Swiss food giant emphasized automation and operational efficiency as key drivers of the restructuring, though it did not specify how AI would be integrated into corporate functions.

ASML Holding climbed after the Dutch semiconductor equipment maker reported third-quarter bookings above market expectations, underpinned by booming Al investment, setting a positive tone for the chip sector. Progressive Insurance tumbled after disappointing results, posting a reaction score that placed it at the bottom of S&P 500 earnings performers.

BIG CAPS TO FOLLOW TODAY AND WHY

American Express reports before the bell with expectations for strong performance in its premium card segment, though investors will scrutinize credit quality metrics given regional banking concerns. Fifth Third Bancorp, Huntington Bancshares, and Comerica will be closely watched for any additional signs of credit stress following yesterday's regional banking turmoil, with markets particularly focused on loan loss provisions and commentary on commercial real estate exposure.

Schlumberger results will be monitored for signals on energy sector capital spending trends given recent oil price weakness. State Street may offer perspectives on institutional investor positioning and market volatility. Regions Financial will face scrutiny on its loan portfolio quality and deposit trends. Technology investors will continue digesting TSMC's bullish AI commentary and its implications for the broader semiconductor supply chain.

IMPORTANT EARNINGS IN THE LAST FEW DAYS

ASML's third-quarter report on Wednesday showed orders and operating income above expectations driven by AI chip demand, lifting European technology stocks.

Sartorius, the Franco-German laboratory supplies manufacturer, jumped 9% alongside its subsidiary Sartorius Stedim Biotech which surged 11% after releasing quarterly results and positive forecasts.

Pernod Ricard dropped 0.77% after announcing a 7.6% decline in first-quarter revenue attributed to weak consumer demand and inventory reductions in China and the US.

MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

China's third-quarter GDP will be released October 20 with forecasts in the mid-4% range year-over-year, down from 5.2% in Q2, alongside September industrial production, retail sales, and property price data that will gauge the effectiveness of recent stimulus measures. UK inflation data for September is due Wednesday October 22, with CPI expected to remain elevated near 3.8%, keeping the Bank of England cautious on rate cuts despite growth concerns. US retail sales data for September was already released showing a 0.6% increase.





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MARKET DATA

						EQUITY						
	Futures	Last	% 1D	% WTD	% MTD	%YTD		Last	% 1D	% WTD	% MTD	%YTD
CAC 40	-0.92%	8 188.59	1.4%	3.4%	3.7%	10.9% 🔺	MSCI WORLD	4 292.08	-0.2%	1.3%	-0.3%	15.8% ▲
DAX 30	-2.15%	24 272.19	0.4%	0.1%	1.6%	21.9% 🛕	GROWTH	6 760.59	-0.1%	1.3%	-0.1%	17.2% ▲
SMI 20	-1.19%	12 702.08	1.4%	1.8%	4.9%	21.9% ▲ 9.5% ▲ 12.8% ▲	VALUE	4 194.30	-0.4%	1.3%	-0.7%	14.1% ▲
SPI	-	17 451.81	1.1%	1.4%	4.2%			4 644.04	-0.3%	1.0%	-1.1%	18.0% ▲
SPI FTSE MIB 40	-1.97%	42 374.18	1.1%	0.8%	-0.8%	24.0% ▲ 15.4% ▲	LOW VOL	2 375.73	-0.5%	-0.3%	-1.6%	5.9% ▲
EUROSTOXX 50	-1.48%	5 652.01	0.8%	2.2%	2.2%	15.4% ▲	QUALITY	4 563.63	-0.3%	1.1%	0.1%	11.1% 🔺
DJ STOXX 600	-1.50%	571.66	0.7%	1.3%	2.4%	12.6% A 15.5% A	SIZE	6 190.82	-0.1%	1.2%	-0.3%	15.7% ▲
FTSE 100	-1.53%	9 436.09	0.1%	0.1%	0.9%	15.5% ▲	HIGH DIV.	1 669.66	0.0%	1.0%	0.1%	11.9% ▲
_							SMALLCAP	647.19	-0.8%	1.9%	0.0%	15.0% ▲
S&P 500	-1.24%	6 629.07	-0.6%	1.2%	-0.9%	12.7% 🛦	_					
NASDAQ COMP	-1.36%	22 562.54	-0.5%	1.6%	-0.4%	16.8% 🔺	MSCI USA	6 338.70	-0.6%	1.1%	-0.9%	12.8% ▲
S&P 500 EW		7 583.72	-0.9%	1.1%	-1.4%	6.8% ▲	ENERGY	338.34	-1.1%	0.0%	-4.3%	-0.2% ▼
S&P 400 MIDCAP	-1.32%	3 216.64	-1.2%	1.7%	-1.4%	3.1%	MATERIALS	407.52	-0.6%	1.3%	-1.8%	6.3% ▲
S&P 600 SMALLCA		1 436.04	-1.3%	3.1%	-0.9%	2.0% ▲ 10.6% ▲	INDUSTRIALS	590.23	-0.6%	1.1%	-1.5%	14.9% ▲
RUSSELL 2000	-1.79%	2 467.02	-2.1%	3.0%	1.3%	10.6% ▲	CONSUMER DISC.	775.33	-0.9%	1.2%	-3.1%	2.4% ▲
								333.96	-0.8%	0.7%	0.5%	2.5% 🛦
NIKKEI 225	-1.82%	48 277.74	1.3%	0.4%	7.4%	21.0% ▲ 29.1% ▲	HEALTH CARE	461.78	-0.1%	0.2%	2.1%	4.0% ▲
HANG SENG H	-	25 888.51	-0.1%	-1.5%	-3.6%			284.93	-2.8%	-0.8%	-4.1%	7.4% ▲
STIPATOTIPAT COIVIT		3 916.23	0.1%	0.5%	0.9%	16.8% 🛦	IT COMMA SERVICES	1 226.59	0.1%	1.6%	-0.0%	21.6% 🛦
SHENZHEN COMP	'A -	2 463.95	-0.6%	-1.7%	-2.2%	25.9% ▲	COMM. SERVICES	134.54	-0.5%	2.9%	-0.6%	23.0% 🛦
DOVESDA		142 200.02	0.207	1 10/	2.00/	19 20/ 1	UTILITIES	274.00	-1.0%	1.9%	5.3%	21.2% 🔺
BOVESPA	-		-0.3%	1.1%	-2.8%	18.2%	MCCI FUDODE	101 22	0.70/	1 20/	2.50/	12 (0/ 1
SENSEX	-	83 467.66	1.0%	1.2%	4.0%	6.8% ▲	MSCI EUROPE	191.23	0.7%	1.3%	2.5%	12.6% 🛦
MSCI WORLD 100	10/ LI Cfr NTD	2 355.78	-0.3%	1.1%	-0.0%	15.0%	ENERGY MATERIALS	149.10 334.65	-0.1% 0.8%	0.5% 2.8%	0.2% 2.4%	2.3% ▲ 4.3% ▲
	176 FI SII NIK	14 702.57	-0.5%	1.1%	-0.0%	13.9%	INDUSTRIALS	495.26	1.1%	0.8%	1.5%	22.5% ▲
S&P 500 TR MSCI USA NTR		19 096.33	-0.6%	1.2%	-0.8%	15.0% A 13.9% A 13.6% A	CONSUMER DISC.	208.06	0.4%	3.0%	2.5%	-2.4% ▼
	D	387.13	0.7%	1.4%	2.5%			274.86	3.0%	3.5%	5.2%	5.4% ▲
MSCI EUROPE NTI MSCI EUROPE SM		630.70	0.7%	0.5%	0.8%	15.2% A 13.3% A	HEALTH CARE	269.96	0.6%	-0.1%	6.9%	1.1% ▲
IVISCI LUNOI L SIVI	IALL IVIII	750.03	1.0%	1.0%	2.5%			110.52	-0.2%	-0.1%	-0.6%	27.6% ▲
MSCLEM NITE	ΙΔΡΔΝ ΝΤΡ	752.20	0.9%	0.5%	2.5%	30.7% ▲ 30.0% ▲	IT	225.30	0.4%	4.7%	4.7%	10.5% ▲
MSCI EM NTR			0.570									
	NTR	654.49	0.5%	2.4%	-2.8%	39.1% ▲	COMM. SERVICES	62.65	-0.1%	-0.2%	-0.4%	10.4% ▲
	NTR	654.49	0.5%	2.4%	-2.8%		COMM. SERVICES UTILITIES		-0.1% 1.0%	-0.2% 2.3%	-0.4% 5.7%	10.4% ▲ 23.7% ▲
	NTR Yield	654.49 Duration	0.5% % 1D	2.4% % WTD	-2.8% % MTD	39.1% ▲ FIXED INCOL	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y	62.65				
	Yield					39.1% ▲ FIXED INCOL	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg • Now •	62.65 169.82	1.0%	2.3% Δ WTD	5.7%	23.7% Δ Δ YTD
MSCI EM LATAM I	Yield	Duration	% 1D	% WTD	% MTD	FIXED INCOL	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg • Now •	62.65 169.82 Last	1.0% Δ 1D	2.3%	5.7% Δ MTD	23.7% ▲
MSCI EM LATAM I	Yield 2.95	Duration 5.5	% 1D 0.0%	% WTD 0.6%	% MTD	39.1% ▲ FIXED INCO %YTD Ra 3.1% ▲ 46 3.9% ▲ 90	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg • Now •	62.65 169.82 Last	1.0% Δ 1D	2.3% Δ WTD -1 bp	5.7% Δ MTD -1 bp	23.7% Δ Δ YTD
AGGREGATE 5-7Y	Yield 2.95 3.36 3.39	Duration 5.5 5.3	% 1D 0.0% -0.0%	% WTD 0.6% 0.5%	% MTD 1.0% 0.9%	39.1% ▲ FIXED INCO %YTD Ra 3.1% ▲ 46 3.9% ▲ 90	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now •	62.65 169.82 Last	1.0% Δ1D -1 bp -0 bp	2.3% Δ WTD -1 bp -0 bp	5.7% Δ MTD -1 bp +2 bp	23.7% ▲ Δ YTD -16 bp -20 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB	Yield 2.95 3.36 3.39	Duration 5.5 5.3 4.4	% 1D 0.0% -0.0% 0.0%	% WTD 0.6% 0.5% 0.4%	% MTD 1.0% 0.9% 0.8%	39.1% A FIXED INCOL %YTD Ra 3.1% A 46 3.9% A 90 3.3% A 89	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg Now 59 44 140 50 4 145 89	62.65 169.82 Last	1.0% Δ1D -1 bp -0 bp -0 bp	2.3% A WTD -1 bp -0 bp +0 bp	5.7% Δ MTD -1 bp +2 bp +2 bp	23.7% ▲ Δ YTD -16 bp -20 bp -22 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB	Yield 2.95 3.36 3.39 5.43	Duration 5.5 5.3 4.4	% 1D 0.0% -0.0% 0.0%	% WTD 0.6% 0.5% 0.4%	% MTD 1.0% 0.9% 0.8%	39.1% ▲ FIXED INCOL **YYTD R: 3.1% ▲ 46 3.9% ▲ 50 3.3% ▲ 50 4.3% ▲ 257 -	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg Now 59 44 140 50 4 145 89	62.65 169.82 Last	1.0% Δ1D -1 bp -0 bp -0 bp	2.3% A WTD -1 bp -0 bp +0 bp	5.7% Δ MTD -1 bp +2 bp +2 bp	23.7% ▲ Δ YTD -16 bp -20 bp -22 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield 2.95 3.36 3.39 5.43	5.5 5.3 4.4 2.8	% 1D 0.0% -0.0% 0.0% -0.0%	% WTD 0.6% 0.5% 0.4% 0.3%	% MTD 1.0% 0.9% 0.8% -0.3%	39.1% FIXED INCOL **YYTD R: 3.1% 4.3% 227 -	COMM. SERVICES UTILITIES ME ange 1Y Avg Now	62.65 169.82 Last	1.0% Δ1D -1 bp -0 bp -0 bp -1 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp	Δ YTD -16 bp -20 bp -22 bp -16 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield 2.95 3.36 3.39 5.43	5.5 5.3 4.4 2.8	% 1D 0.0% -0.0% 0.0% -0.0%	% WTD 0.6% 0.5% 0.4% 0.3%	% MTD 1.0% 0.9% 0.8% -0.3%	FIXED INCO ***YTD R: 3.1% ▲ 45 3.9% ▲ 30 4.3% ▲ 227 8.0% ▲ 22 7** 8.0% ▲ 22 7**	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg Now 69 44 140 90 446 237 47 18 47 18	62.65 169.82 Last	1.0% A 1D -1 bp -0 bp -0 bp -1 bp +1 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp	Δ YTD -16 bp -20 bp -22 bp -16 bp -5 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90	5.5 5.3 4.4 2.8 4.9 4.1	% 1D 0.0% -0.0% 0.0% -0.0% 0.3% 0.2%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.5%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8%	39.1% FIXED INCO **YTD R: 3.1% 3.9% 3.9% 4.3% 4.3% 22 7.4% 6 6 6 6 7 7 7	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now ●	62.65 169.82 Last -113 47 bp -253 93 bp -227 93 bp -668 292 bp -67 31 bp -155 71 bp	1.0% A 1D -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp	5.7% A MTD -1 bp +2 bp +20 bp +10 bp +5 bp	23.7% ▲ Δ YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8	% 1D 0.0% -0.0% 0.0% -0.0% 0.3% 0.2% 0.2%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.5% 0.6%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 46 ← 6 3.9% ▲ 40 ← 6 4.3% ▲ 27 − 8.0% ▲ 27 − 7.4% ▲ 63 − 8.3% ▲ 63 − 8.3% ▲ 63 − 8.3% ▲ 63 −	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now ●	62.65 169.82 Last -113 47 bp -253 93 bp -277 93 bp -668 292 bp -67 31 bp -155 71 bp -198 100 bp	1.0% A 1D -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -0 bp	5.7% A MTD -1 bp +2 bp +20 bp +10 bp +5 bp +7 bp	23.7% ▲ ΔYTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7	% 1D 0.0% -0.0% 0.0% -0.0% 0.2% 0.2% -0.0%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3%	FIXED INCO	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now ●	62.65 169.82 Last -113 47 bp -233 93 bp -227 93 bp -668 292 bp -67 31 bp -158 100 bp -588 290 bp	1.0% Δ 1D -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp +9 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -0 bp -12 bp	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7	% 1D 0.0% -0.0% 0.0% -0.0% 0.2% 0.2% -0.0% 0.2%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3%	FIXED INCO **YTD R: 3.1% ▲ 46 46 43.9% ▲ 49 44.3% ▲ 257 - 8.0% ▲ 257 - 8.0% ▲ 27 - 7.4% ▲ 48 - 8.3% ▲ 91 - 7.0% ▲ 252 - 10.4% ▲ 186 -	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now ●	62.65 169.82 Last -113 47 bp -253 93 bp -277 93 bp -668 292 bp -67 31 bp -158 71 bp -158 100 bp -588 290 bp -642 212 bp	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp +9 bp +3 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp +20 bp	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7	% 1D 0.0% -0.0% 0.0% -0.0% 0.3% 0.2% 0.2% -0.0% 5Y	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% -0.1% 0.3% Δ 10y 1D	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg Now	62.65 169.82 Last -113 47 bp -225 93 bp -279 93 bp -668 292 bp -67 31 bp -155 71 bp -158 100 bp -588 290 bp -463 212 bp Last	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp +3 bp Δ1D	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -1 bp -0 bp -12 bp +1 bp Δ WTD	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp Δ MTD	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y	% 1D 0.0% -0.0% 0.0% -0.0% 0.3% 0.2% 0.2% 5Y 3.56	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.5% 0.6% 10Y 4.00	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1D -6 bp	39.1% FIXED INCO %YTD R: 3.1%	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg Now	62.65 169.82 Last -133 47 bp -253 93 bp -277 93 bp -668 292 bp67 31 bp -155 71 bp -158 100 bp -588 290 bp -463 212 bp Last 34 bp	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp +3 bp Δ1D +2 bp	2.3% Δ WTD -1 bp -0 bp +0 bp -9 bp -0 bp -0 bp -12 bp +1 bp Δ WTD -1 bp	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp +20 bp Δ MTD +2 bp	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.2% -0.0% 5Y 3.56 -2.16	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1D -6 bp +1 bp	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 6 6 3.9% ▲ 20 7 4.3% ▲ 22 7 7.4% ▲ 6 2 7 8.3% ▲ 22 7 7.4% ▲ 6 2 7 10.4% ▲ 10 7 10.4% ▲ 10 7 59 bp +23 bp	COMM. SERVICES UTILITIES ME ange 1Y	62.65 169.82 Last -133 47 bp -253 93 bp -277 93 bp -665 292 bp -67 31 bp -155 71 bp -158 100 bp -588 290 bp -443 212 bp Last 34 bp 341 bp	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +3 bp A 1D +2 bp +12 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp -0 bp -0 bp -12 bp +1 bp A WTD -1 bp -6 bp	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +19 bp	23.7% ▲ A YTD -16 bp -20 bp -16 bp -16 bp -1 bp -1 bp -3 bp -45 bp A YTD +4 bp +29 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.0% 5Y 3.56 2.16 -0.03 2.60	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 4.0% -0.19 0.3% Δ 10y 1D -6 bp +1 bp -0 bp FOREX,	FIXED INCO **YTD R: 3.1% ▲ 6	COMM. SERVICES UTILITIES ME ange 1Y	62.65 169.82 Last -133 47 bp -235 93 bp -277 93 bp -668 292 bp -67 31 bp -198 100 bp -588 290 bp -463 212 bp Last 34 bp 341 bp 33 bp 197 bp	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +3 bp +3 bp A 1D +2 bp +1 bp +1 bp +1 bp +1 bp	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp -6 bp -2 bp -9 bp	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +19 bp +11 bp +11 bp	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.2% -0.0% 5Y 3.56 2.16 -0.03 2.60	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% 0.3% Δ 10y 1D -6 bp +1 bp -0 bp FOREX, \ % MTD	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 46 ← 4 3.9% ▲ 20 ← 4 3.3% ▲ 27 ← 7 7.4% ▲ 42 ← 7 7.4% ▲ 42 ← 7 7.0% ▲ 22 ← 7	COMM. SERVICES UTILITIES ME ange 1Y	62.65 169.82 Last -133 47 bp -235 93 bp -277 93 bp -668 292 bp -67 31 bp -155 71 bp -156 290 bp -463 212 bp Last 34 bp 341 bp 33 bp 197 bp	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +3 bp A 1D +2 bp +1 bp +4 bp +6 bp +7 bp +1 bp	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp A WTD -1 bp -6 bp -9 bp	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +10 bp +11 bp +11 bp +11 bp	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp -45 bp -45 bp -45 bp -45 bp -64 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% 0.2% 0.2% 5Y 3.56 2.16 -0.03 2.60	% WTD 0.6% 0.4% 0.3% 0.6% 0.5% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1D -6 bp +1 bp -0 bp FOREX, V MTD -0.4%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 6 4 6 3.9% ▲ 20 7 7.4% ▲ 61 7 7.4% ➡ 61 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	COMM. SERVICES UTILITIES ME ange 1Y Avg Now 59 44 140 90 145 89 446 257 47 18 111 57 46 91 47 18 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € IG 3Y SPRD ATTAXX € HY 3Y SPRD	62.65 169.82 Last -133	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +2 bp +3 bp A1D +2 bp +1 bp +1 bp +4 bp -1 bp -1 bp -1 bp	2.3% Δ WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp Δ WTD -1 bp -6 bp -2 bp -9 bp	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp +20 bp Δ MTD +2 bp +19 bp +11 bp +11 bp	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp %YTD 64.9% ▲
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98	% 1D 0.0% -0.0% 0.0% -0.0% 0.2% 0.2% -0.0% 5Y 3.56 2.16 -0.03 2.60 % 1D 0.3% -0.1%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1D -6 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.4% -0.8%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 45 ← 6 3.9% ▲ 45 ← 6 3.9% ▲ 45 ← 6 4.3% ▲ 27 ← 7 7.4% ▲ 65 ← 7 7.4% ▲ 65 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ▲ 125 ← 7 10.4% ■ 125	COMM. SERVICES UTILITIES ME ange 1Y Range 5Y Avg ♦ Now ● 59 44 140 90 145 89 ● 446 257 ● 158 89 ● 146 91 146 91 146 91 147 18 ● 158 9 ● 158	62.65 169.82 Last -133	1.0% 1 bp 0 bp 0 bp 1	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp -6 bp -2 bp -9 bp * WTD 7.7% 8.2%	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp Δ MTD +2 bp +19 bp +11 bp +11 bp % MTD 12.1% 16.3%	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp 64.9% ▲ 87.7% ▲
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930	% 1D 0.0% -0.0% 0.0% -0.0% 0.2% 0.2% -0.0% 5Y 3.56 2.16 -0.03 2.60 % 1D 0.3% -0.1% -0.5%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1D -6 bp +1 bp +1 bp -0 bp FOREX, \ % MTD -0.4% -0.4% -0.4%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 46 46 43 49 49 49 49 49 49 49 49 49 49 49 49 49	COMM. SERVICES UTILITIES ME ange 1Y Avg ◆ Now ● 69 44 140 90 145 89 ● 446 257 ● 146 91 146 91 147 18 ● 148 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 150 433 252 150 6 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD HYSICAL ASSETS GOLD SILVER COPPER	62.65 169.82 Last -113 47 bp -253 93 bp -227 93 bp -668 292 bp -67 31 bp -155 71 bp -158 100 bp -588 290 bp -463 212 bp Last 34 bp 341 bp 33 bp 197 bp Last 4 326.58 54.24 10 495.00	1.0% 1 bp 0 bp 0 bp 1	2.3% A WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp A WTD -1 bp -6 bp -2 bp -9 bp % WTD 7.7% 8.2% -2.2%	5.7% Δ MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp Δ MTD +2 bp +19 bp +11 bp +11 bp % MTD 12.1% 16.3% 1.9%	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp %YTD 64.9% ▲ 87.7% ▲ 20.5% ▲
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/JPY	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.0% 5Y 3.56 -0.03 2.60 % 1D 0.3% -0.1% -0.5% -0.4%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.19 0.3% Δ 10y 1D -6 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.8% -0.4% 1.7%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 46 46 43 49 49 49 49 49 49 49 49 49 49 49 49 49	COMM. SERVICES UTILITIES ME ange 1Y Avg ◆ Now ● 69 44 140 90 145 89 ● 446 257 ● 146 91 146 91 147 18 ● 148 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 149 91 150 433 252 150 6 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD HYSICAL ASSETS GOLD SILVER COPPER	62.65 169.82 Last -113 47 bp -233 93 bp -277 93 bp -668 292 bp	1.0% 1 bp 0 bp 0 bp 1	2.3% Δ WTD -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp Δ WTD -1 bp -6 bp -2 bp -9 bp % WTD 7.7% 8.2% -2.2% 1.7%	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +1 bp +19 bp +11 bp +11 bp % MTD 12.1% 16.3% 1.9% 4.7%	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp 87.76 87.7% 10.58 11.18
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/JPY USD/GBP	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43 0.7444	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.0% 0.2% 5Y 3.56 -0.03 2.60 % 1D 0.3% -0.1% -0.5% -0.4% -0.5%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33 % WTD 0.6% -0.2% -0.5% -0.5%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 4.0% -0.19 0.3% Δ 10y 1D -6 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.8% -0.4% 1.7% 0.1%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 4	COMM. SERVICES UTILITIES ME ange 1Y	62.65 169.82 Last -133 47 bp -255 93 bp -277 93 bp -668 292 bp67 31 bp -158 290 bp -683 212 bp Last 34 bp 341 bp 33 bp 197 bp Last 4 326.58 54.24 10 495.00 2 806.02 98.03	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +3 bp +3 bp +12 bp +1 bp +4 bp -1 bp	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -12 bp +1 bp -6 bp -2 bp -9 bp *WTD -7.7% 8.2% -2.2% 1.7% -1.1%	5.7% A MTD -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +1 bp +1 bp +1 bp -12.1% 16.3% 1.9% 4.7% -0.1%	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp **YTD 64.9% ▲ 87.7% ▲ 20.5% ▲ 11.1% ▲ 2.8% ▲
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/CHF USD/JPY USD/GBP USD/CNY	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43 0.7444 7.125	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.0% 0.2% 5Y 3.56 -0.03 -0.60 % 1D 0.3% -0.1% -0.5% -0.4% -0.2% -0.0%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33 % WTD 0.6% -0.2% -0.8% -0.5% -0.5% -0.1%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.86 1.0% 4.10y 1D -6 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.4% -0.4% -0.4% 0.1% 0.0%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 4	COMM. SERVICES UTILITIES ME ange 1Y	62.65 169.82 Last -133 47 bp -235 93 bp -227 93 bp -668 292 bp -67 31 bp -138 100 bp -588 290 bp -463 212 bp Last 34 bp 341 bp 33 bp 197 bp Last 4 326.58 54.24 10 495.00 2 806.02 98.03 502.50	1.0% -1 bp -0 bp -0 bp -1 bp +1 bp +2 bp +3 bp A 1D +2 bp +1 bp +1 bp -1 b	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -1 bp -1 bp -1 bp -6 bp -2 bp -9 bp *WTD 7.7% 8.2% -2.2% 1.7% -1.1% 0.8%	5.7% -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +11 bp +1 bp +1 bp -1 bp +1 bp -1 bp	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp -29 bp -64 bp 87.76 ▲ 87.7% ▲ 11.1% ▲ 2.8% ▲ -8.9% ▼
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/CHF USD/CHF USD/CNY USD/RUB	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43 0.7444 7.125 80.13	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.2% -0.0% -0.2% 5Y 3.56 2.16 -0.03 2.60 % 1D 0.3% -0.1% -0.5% -0.4% -0.2% -0.2% -0.0% 2.4%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33 % WTD 0.6% -0.2% -0.8% -0.5% -0.1% -1.9%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1b +1 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.8% -0.4% 1.7% 0.1% 0.0% -3.3%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 4	ME ange 1Y Avg Now 59 44 140 140 150 446 257 451 165 47 18 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € IG 3Y SPRD SILVER COPPER ALUMINIUM IRON WHEAT CORN	62.65 169.82 Last -133	1.0% 1 bp 0 bp 0 bp 1	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -12 bp +1 bp -6 bp -2 bp -9 bp * WTD 7.7% 8.2% -2.2% -1.1% 0.8% 2.1%	5.7% -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +10 bp A MTD -1 bp	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -1 bp -3 bp -45 bp -45 bp -45 bp -45 bp -45 bp -45 bp -1 bp -2 bp -64 bp -2 bp -64 bp -3 bp -64 bp -4 bp -2 bp -64 bp
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/CHF USD/JPY USD/GBP USD/CNY	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75	Duration 5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43 0.7444 7.125	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.0% 0.2% 5Y 3.56 -0.03 -0.60 % 1D 0.3% -0.1% -0.5% -0.4% -0.2% -0.0%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33 % WTD 0.6% -0.2% -0.8% -0.5% -0.5% -0.1%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.86 1.0% 4.10y 1D -6 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.4% -0.4% -0.4% 0.1% 0.0%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 45 ← 4 ← 4 ← 4 ← 4 ← 4 ← 4 ← 4 ← 4 ← 4	ME ange 1Y Avg Now 59 44 140 140 90 446 257 458 158 469 169 178 180 180 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD ITRAXX €	62.65 169.82 Last -133	1.0% 1 bp 0 bp 0 bp 1	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -0 bp -12 bp +1 bp -6 bp -2 bp -9 bp *WTD 7.7% 8.2% -2.2% 1.7% -1.1% 0.8% 2.1% -2.4%	5.7% -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp Δ MTD -1 bp +1 bp +1 bp +1 bp +1 bp +1 bp -12.1% 16.3% 1.9% 4.7% -0.1% -1.1% 1.5% -7.9%	23.7% ▲ A YTD -16 bp -20 bp -22 bp -16 bp -5 bp -0 bp -1 bp +3 bp -45 bp A YTD +4 bp +29 bp -64 bp 87.7% ▲ 20.5% ▲ 11.1% ▲ 2.8% ▼ -8.9% ▼ -8.0% ▼
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF USD/CHF USD/CHF USD/CHF USD/CNY USD/RUB	Yield 2.95 3.36 3.39 5.43 4.12 4.33 4.90 6.75 5.85	5.5 5.3 4.4 2.8 4.9 4.1 6.8 2.7 4.7 1Y 3.61 1.82 -0.14 1.98 Last 1.1687 0.9268 0.7930 150.43 0.7444 7.125 80.13	% 1D 0.0% -0.0% -0.0% -0.0% 0.2% -0.2% -0.0% -0.2% 5Y 3.56 2.16 -0.03 2.60 % 1D 0.3% -0.1% -0.5% -0.4% -0.2% -0.2% -0.0% 2.4%	% WTD 0.6% 0.5% 0.4% 0.3% 0.6% 0.6% 0.6% 10Y 4.00 2.59 0.17 3.33 % WTD 0.6% -0.2% -0.8% -0.5% -0.1% -1.9%	% MTD 1.0% 0.9% 0.8% -0.3% 1.1% 0.8% 1.0% -0.1% 0.3% Δ 10y 1b +1 bp +1 bp +1 bp -0 bp FOREX, % MTD -0.4% -0.8% -0.4% 1.7% 0.1% 0.0% -3.3%	39.1% ▲ FIXED INCO %YTD R: 3.1% ▲ 4	ME ange 1Y Avg Now 59 44 140 140 150 446 257 451 165 47 18 CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € IG 3Y SPRD SILVER COPPER ALUMINIUM IRON WHEAT CORN	62.65 169.82 Last -133	1.0% 1 bp 0 bp 0 bp 1	2.3% -1 bp -0 bp +0 bp -9 bp +0 bp -12 bp +1 bp -6 bp -2 bp -9 bp * WTD 7.7% 8.2% -2.2% -1.1% 0.8% 2.1%	5.7% -1 bp +2 bp +2 bp +20 bp +1 bp +5 bp +7 bp +20 bp A MTD +2 bp +10 bp A MTD -1 bp	23.7% ▲ -16 bp -20 bp -22 bp -16 bp -1 bp -3 bp -45 bp -45 bp -45 bp -45 bp -45 bp -45 bp -1 bp -2 bp -64 bp -2 bp -64 bp -3 bp -64 bp -4 bp -2 bp -64 bp

Closing as of Thursday October 16, 2025, futures as of Friday October 17, 2025 09:43



COMMENTARY

October 17, 2025

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