

# Morning Brief

# QUICK SUMMARY OF THE MARKETS LAST SESSION

US equities ended the day firmly in red territory as investors digested mixed signals from the Federal Reserve's cautious guidance and Big Tech earnings disappointment. The S&P 500 fell 1% (6822) while the Nasdaq declined 1.6% (23581) after strong morning momentum fizzled on Fed Chair Powell's dovish pivot concerns and megacap tech uncertainties. The broader market retreat accelerated during the afternoon session as profit-taking dominated, with the tech-heavy Nasdaq bearing the brunt of selling pressure. Key semiconductor leaders that had gained earlier reversed course, with the market now pricing in slower December rate cut odds.

In European markets, the STOXX 600 edged down 0.1%, with healthcare and banking stocks notably outperforming as ING surged nearly 5% on strong Q3 results and Airbus, ASML jumped 2%. Asian markets displayed mixed momentum with Japan's Nikkei surging over 1000 points, benefiting from yen weakness following the BoJ's dovish stance, while Chinese markets retreated sharply as manufacturing PMI data showed the seventh consecutive month of contraction.

Fixed income: US Treasury yields spiked higher, with the 10-year yield rising to 4.11% and the 2-year yield climbing to 3.61% as rate cut odds for December compressed from 91% to just 73%. The yield curve flattened slightly with the 10-2 spread at 50 bps as investors reassess the Fed's commitment to further easing.

Commodities: Gold rebounded strongly while crude oil consolidated after the Trump-Xi trade deal announcement, with both leaders pledging to reduce certain tariff measures and resume agricultural trade. The one-year trade deal calmed immediate escalation fears, though underlying trade tensions remain significant.

Volatility: The VIX remained relatively subdued near 16.91, reflecting contained uncertainty despite the day's equity market gyrations.

# WHAT TO WATCH IN THE MARKET TODAY

PCE inflation data for September is the headline macro release today at 14:30, offering a critical test of whether Fed rate cuts remain justified or if inflation pressures warrant caution. Markets will scrutinize both headline and core PCE figures given Powell's surprise hawkish pivot.

Tech earnings continue with Apple and Amazon strong report results after close yesterday providing further clarity on Al capex trends and consumer spending resilience.

Oil markets remain sensitive to any fresh trade developments between Washington and Beijing, with traders monitoring for additional announcements regarding the one-year trade framework.

# **KEY EARNINGS YESTERDAY**

Meta shocked the Street by missing profit expectations despite record revenue of \$51.2 billion, as a \$15.9 billion one-time tax charge crushed earnings to \$1.05 per share versus the \$6.72 consensus expectation, though excluding the charge, EPS would have reached \$7.25; the company also signaled aggressive AI capex acceleration for 2026.

Microsoft beat on cloud revenue growth of 26% year-over-year reaching \$49.1 billion but disappointed on overall earnings, with capex expected to surge 74% year-over-year to \$34.9 billion.

Alphabet beated on both revenue and earnings, posting quarterly revenue exceeding \$100 billion for the first time at \$102.35 billion with EPS of \$2.87 beating the forecast, while Google Cloud grew 34% year-over-year.

Chipotle Mexican Grill crashed 18% after guiding for low single-digit same-store sales declines for the full year, citing persistent macroeconomic pressures on consumer foot traffic.

# **MACRO RELEASES TO WATCH TODAY**

Personal Consumption Expenditures (PCE) Price Index for September 2025 releases at 13:30, providing the Federal Reserve's preferred inflation gauge with both headline and core measures critical to assessing the December rate decision.

Additional data includes Employment Cost Index for Q3 and various durable goods orders figures, together providing a comprehensive inflation and labor cost picture to confirm whether recent cooling persists.

# **COMMENTARY**

October 31, 2025

# **MOST IMPORTANT NEWS YESTERDAY**

The most consequential corporate development outside US came from Samsung Electronics' Thursday announcement of a strong Q3 rebound with operating profit surging 32.5% year-over-year to 12.17 trillion won, driven by record semiconductor sales of HBM3E and server SSDs with net profit jumping 21%, positioning the company well for continued Al-driven demand momentum in the fourth quarter.

Insurance provider Cigna issued cautious guidance on pharmacy benefits margin pressures from government reimbursement headwinds and increased Medicare Advantage utilization, citing structural challenges that could persist through next year.

Shell and other energy majors saw modest pressure despite the trade deal optimism, as oil volatility remained contained.

Technology supply chain concerns emerged as several companies flagged potential tariff impacts on 2025 guidance, though the Trump-Xi accord provided some relief on implementation timelines.

#### **BIG CAPS TO FOLLOW TODAY AND WHY**

Apple reported Q4 2025 earnings this evening with particular focus on China iPhone revenue trends, installed base health, and Services segment resilience.

Amazon announced Q3 results with AWS cloud growth critical to watch given Microsoft's capex warning and the cloud sector's AI spending trajectory.

Nvidia remains in focus as the day's keynote plays out, with investors parsing whether semiconductor momentum justifies the recent massive capex guidance upgrades across the industry.

Tesla warrants monitoring for any macroeconomic commentary on consumer demand given high-ticket auto sector stress signals from traditional automakers.

In Europe, monitor any comments from ASML or major financial institutions for supply chain and credit cycle indicators, while Asian focus remains on Chinese economic resilience following the weak manufacturing PMI data that signals potential stimulus requirements ahead. The Trump-Xi trade accord provides a constructive backdrop for most large-caps exposed to China, but tariff risks remain for energy and raw materials producers.

# **IMPORTANT EARNINGS IN THE LAST FEW DAYS**

Samsung Electronics delivered a remarkable turnaround with Q3 operating profit surging 32.5% year-over-year to 12.17 trillion won, driven by record HBM3E semiconductor sales and successful Galaxy Z Fold 7 launches, positioning Asia's tech titans at the forefront of the AI infrastructure buildout. Across the Atlantic, GSK raised its full-year outlook after beating Q3 expectations, signaling confidence in its oncology and specialty pharma pipeline despite broader healthcare uncertainty.

Stryker Corporation reported solid orthopedic and surgical equipment demand, reflecting resilience in the broader medical device sector despite hospital reimbursement pressures similar to those plaguing insurance companies.

# **MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED**

US employment report for October arrives on Friday, November 7th at 8:30 AM EST with payrolls, unemployment rate and wage growth critical to confirming whether the labor market remains resilient or shows further softening that would justify more aggressive Fed rate cuts in December and beyond.





October 31, 2025

# **MARKET DATA**

						EQUITY						
	Futures	Last	% 1D	% WTD	% MTD	%YTD	_	Last	% 1D	% WTD	% MTD	%
CAC 40	-0.08%	8 157.29	-0.5%	-0.8%	3.3%	10.5% ▲	MSCI WORLD	4 381.34	-1.0%	0.2%	1.7%	18.2%
DAX 30	-0.43%	24 118.89	-0.0%	-0.5%	1.0%	21.1% 🔺	<b>≨</b> GROWTH	7 013.78	-1.1%	1.4%	3.7%	21.6%
SMI 20	-0.10%	12 309.63	-0.0%	-2.1%	1.7%	6.1% ▲	VALUE	4 202.20	-0.9%	-1.2%	-0.5%	14.3%
SPI	-	17 063.80	0.1%	-1.6%	1.9%	10.3% 🔺	GROWTH VALUE MOMENTUM	4 675.98	-1.0%	0.4%	-0.4%	18.89
FTSE MIB 40	0.41%	43 202.40	-0.1%	1.7%	1.1%			2 353.85	-0.1%	-1.8%	-2.5%	4.9
EUROSTOXX 50	-0.21%	5 699.18	-0.1%	0.4%	3.1%	16.4% ▲	QUALITY  LOW VOL	4 665.77	-0.8%	0.4%	2.3%	13.6
						42.20/	A CITE					
DJ STOXX 600	-0.24%	574.83	-0.1%	-0.2%	3.0%	13.2% ▲	SIZE HIGH DIV.	6 226.09	-0.8%	-0.9%	0.3%	16.3
FTSE 100	-0.35%	9 760.06	0.0%	1.2%	4.4%	19.4% ▲	HIGH DIV.	1 660.91	-0.5%	-1.3%	-0.4%	11.4
							SMALLCAP	646.29	-0.8%	-1.7%	-0.1%	14.9
S&P 500	0.63%	6 822.34	-1.0%	0.5%	2.0%	16.0% ▲						
NASDAQ COMP	1.15%	23 581.14	-1.6%	1.6%	4.1%	22.1% 🛦	MSCI USA	6 521.65	-1.0%	0.4%	1.9%	16.3
S&P 500 EW		7 596.95	-0.4%	-2.0%	-1.3%	7.0% ▲	ENERGY	346.35	-0.7%	-0.7%	-2.0%	2.2
S&P 400 MIDCAP	-0.19%	3 226.66	-1.0%	-2.2%	-1.1%	3.4% ▲	MATERIALS	398.08	-0.9%	-2.6%	-4.1%	3.9
	-0.15%											
S&P 600 SMALLCAP		1 433.84	-1.1%	-3.0%	-1.1%	1.8% ▲	INDUSTRIALS	602.32	-0.3%	-0.2%	0.5%	17.2
RUSSELL 2000	-0.11%	2 465.95	-0.8%	-1.9%	1.2%	10.6% ▲	INDUSTRIALS  CONSUMER DISC.	785.61	-2.6%	-1.2%	-1.8%	3.7
							CONSUMER STAPLES	325.38	-0.0%	-3.2%	-2.1%	-0.2
NIKKEI 225	1.96%	52 411.34	2.1%	6.3%	16.6%	31.4% ▲	HEALTH CARE	467.78	0.1%	-1.1%	3.5%	5.4
HANG SENG H	-	25 906.65	-1.4%	-1.0%	-3.5%	29.1% ▲	HEALTH CARE FINANCIALS	288.03	0.3%	-1.7%	-3.0%	8.6
SHANGHAI COMP A	-	3 954.79	-0.8%	0.1%	1.9%	18.0% ▲	IT	1 306.32	-1.4%	3.2%	6.5%	29.5
SHENZHEN COMP A	-	2 509.59	-0.3%	0.7%	-0.4%	28.2% 🛕	COMM. SERVICES	137.88	-2.3%	0.8%	1.9%	26.3
S. LIVELIE COIVIL A	-	2 303.33	0.570	0.770	0.470	20.2/3	UTILITIES	267.45	-0.4%	-1.8%	2.7%	18.
DOVECDA		140 700 22	0.401	1.00/	4 70/	22.70/ *	UTILITIES	207.45	-0.4%	-1.8%	2.7%	18.3
BOVESPA	-	148 780.22	0.1%	1.8%	1.7%	23.7% 🛦						
SENSEX	-	84 404.46	-0.7%	0.2%	5.2%	8.0% 🛦	MSCI EUROPE	192.16	-0.1%	-0.1%	3.0%	13.:
							ENERGY	158.01	0.3%	0.8%	6.2%	8.4
MSCI WORLD 100% H S	Sfr NTR	2 412.00	-0.7%	0.4%	2.4%	17.7% ▲	MATERIALS INDUSTRIALS CONSUMER DISC.	334.93	-0.5%	-0.7%	2.4%	4.4
S&P 500 TR		15 133.23	-1.0%	0.5%	2.1%	17.2% ▲	INDUSTRIALS	496.81	-0.3%	-0.7%	1.8%	22.9
MSCI USA NTR		19 649.29	-1.0%	0.4%	2.0%			209.64	-0.9%	-1.3%	3.3%	-1.7
MSCI EUROPE NTR		389.19	-0.1%	-0.1%	3.1%	15.8% ▲	CONSUMER STAPLES	268.31	-0.4%	-2.2%	2.7%	2.
MSCI EUROPE SMALL N	ITD	635.49	-0.1%	-1.1%	1.5%	14.2%	CONSUMER STAPLES HEALTH CARE	264.81	-0.4%	-1.8%	4.8%	-0.8
	NIK.											
MSCI EM NTR		767.98	-0.3%	1.6%	4.9%	33.8% ▲	FINANCIALS	112.36	0.1%	1.9%	1.0%	29.7
MSCI AC ASIA EX JAPAN NTR												
	N NTR	772.20	-0.3%	1.8%	5.3%		FINANCIALS  IT	231.90	1.1%	2.0%	7.8%	
MSCI AC ASIA EX JAPAI MSCI EM LATAM NTR	N NTR	772.20 678.44	-0.3% -0.8%	1.8% 2.1%	5.3% 0.8%	44.2% 🛦	COMM. SERVICES UTILITIES	231.90 61.27 173.67	1.1% -0.5% 0.6%	2.0% -1.7% 1.7%	7.8% -2.6% 8.1%	13.7 8.0 26.6
	N NTR Yield					44.2% ▲ FIXED INCO	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y	61.27	-0.5%	-1.7%	-2.6%	8.0 26.6
MSCI EM LATAM NTR	Yield	678.44  Duration	-0.8% % 1D	2.1% % WTD	0.8% % MTD	FIXED INCO	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y Avg Now	61.27 173.67 Last	-0.5% 0.6% Δ 1D	-1.7% 1.7% Δ WTD	-2.6% 8.1% Δ MTD	8.0 26.6 Δ Υ
MSCI EM LATAM NTR	Yield	678.44  Duration  5.4	-0.8% % 1D -0.1%	2.1% % WTD -0.0%	0.8% <b>% MTD</b>	FIXED INCC %YTD F	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y Avg Now •	61.27 173.67 Last	-0.5% 0.6% Δ 1D	-1.7% 1.7% Δ WTD	-2.6% 8.1% Δ MTD	8.0 26.6 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y	Yield 3.00 3.38	Duration  5.4 5.3	-0.8%  % 1D  -0.1% -0.1%	2.1% % WTD -0.0% 0.0%	0.8% <b>% MTD</b> 0.8% 0.8%	FIXED INCC  %YTD F  2.8%  45  43  45  43  45  45  45  45  45  45	COMM. SERVICES UTILITIES  OME Range 1Y Range 5Y  Avg Now  69 44   140 88   140 88	61.27 173.67 Last — 113 45 bp — 253 89 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp	-1.7% 1.7% Δ WTD -2 bp -2 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp	8.0 26.6 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y  CORP BBB	Yield  3.00  3.38  3.39	Duration  5.4 5.3 4.4	-0.8%  % 1D  -0.1% -0.1% -0.1%	2.1% % WTD -0.0% 0.0% 0.1%	0.8% <b>% MTD</b> 0.8% 0.8%	FIXED INCC  %YTD F  2.8%	COMM. SERVICES UTILITIES  OME Range 1Y Range 5Y  Avg Now  140 88	61.27 173.67 Last  — 113 45 bp — 253 89 bp — 277 88 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp +0 bp	-1.7% 1.7% Δ WTD -2 bp -2 bp -2 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp	8.0 26.6 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y	Yield 3.00 3.38	Duration  5.4 5.3	-0.8%  % 1D  -0.1% -0.1%	2.1% % WTD -0.0% 0.0%	0.8% <b>% MTD</b> 0.8% 0.8%	FIXED INCC  %YTD F  2.8%	COMM. SERVICES UTILITIES  OME Range 1Y Range 5Y  Avg Now  69 44   140 88   140 88	61.27 173.67 Last — 113 45 bp — 253 89 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp	-1.7% 1.7% Δ WTD -2 bp -2 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp	8.0 26.0 Δ Y
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD	Yield  3.00  3.38  3.39  5.36	Duration  5.4 5.3 4.4 2.8	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%	2.1% % WTD -0.0% 0.0% 0.1% 0.3%	0.8% % MTD 0.8% 0.8% 0.8% 0.1%	FIXED INCC  **YTD F  2.8%	COMM. SERVICES UTILITIES  DME  Range 1Y Range 5Y  Avg Now   69 44   140 88   446 257   446 257	61.27 173.67 Last  13 45 bp  25 89 bp  27 88 bp  668 270 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp	-1.7% 1.7% Δ WTD -2 bp -2 bp -2 bp -10 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp -2 bp	8.0 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y	Yield  3.00  3.38  3.39  5.36	Duration  5.4 5.3 4.4 2.8	-0.8%  % 1D  -0.1% -0.1% -0.0% -0.1%	2.1% % WTD -0.0% 0.0% 0.1% 0.3%	0.8% % MTD 0.8% 0.8% 0.1%	FIXED INCC  %YTD F  2.8%	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y  Avg Now   69 44  140 88   446 257  47 18	61.27 173.67 Last  13 45 bp  23 89 bp  27 88 bp  270 bp  67 30 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp +0 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp -2 bp	8.0 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield  3.00 3.38 3.39 5.36  4.25 4.46	Duration  5.4 5.3 4.4 2.8  4.9 4.0	-0.8%  % 1D  -0.1% -0.1% -0.0%  -0.1% -0.1%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4%	0.8% % MTD 0.8% 0.8% 0.1% 0.6% 0.4%	FIXED INCC  %YTD F  2.8%	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg Now   69 44   100 88   446 237   47 18   47 18   41 11 57   41 11 57	61.27 173.67 Last  — 113 45 bp — 223 89 bp — 227 88 bp — 648 270 bp — 67 30 bp — 125 67 bp	-0.5% 0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp -2 bp -0 bp +2 bp	8.0 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y	Yield  3.00  3.38  3.39  5.36	Duration  5.4 5.3 4.4 2.8	-0.8%  % 1D  -0.1% -0.1% -0.0% -0.1%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6%	0.8% % MTD 0.8% 0.8% 0.1%	FIXED INCC %YTD F  2.8%  \$\times  45 \\ 3.8%  \$\times  85 \\ 4.8%  \$\times  227  7.5%  \$\times  27  7.0%  \$\times  23  7.9%  \$\times  91	COMM. SERVICES UTILITIES  OME Range 1Y Range 5Y  Avg Now  69 44   140 88   466 227   47 18   47 18   48 111 57   48 146 91   48 91	61.27 173.67 Last  13 45 bp  23 89 bp  27 88 bp  270 bp  67 30 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp  +0 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp -2 bp	8.0 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield  3.00 3.38 3.39 5.36  4.25 4.46	Duration  5.4 5.3 4.4 2.8  4.9 4.0	-0.8%  % 1D  -0.1% -0.1% -0.0%  -0.1% -0.1%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4%	0.8% % MTD 0.8% 0.8% 0.1% 0.6% 0.4%	FIXED INCC  %YTD F  2.8%	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg ♦ Now ●  69 44 ●  140 88 ●  446 227 ●  47 18  47 18  47 18  46 91 ●	61.27 173.67 Last  — 113 45 bp — 223 89 bp — 227 88 bp — 648 270 bp — 67 30 bp — 125 67 bp	-0.5% 0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp	-2.6% 8.1% Δ MTD -3 bp -2 bp -3 bp -2 bp -0 bp +2 bp	8.0 26.6
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  3.00  3.38  3.39  5.36  4.25  4.46  5.00	5.4 5.3 4.4 2.8 4.9 4.0 6.7	-0.8%  % 1D  -0.1% -0.1% -0.0%  -0.1% -0.3%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6%	0.8% % MTD 0.8% 0.8% 0.1% 0.6% 0.4% 0.6%	FIXED INCC %YTD F  2.8%  \$\times  45 \\ 3.8%  \$\times  85 \\ 4.8%  \$\times  227  7.5%  \$\times  27  7.0%  \$\times  23  7.9%  \$\times  91	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y  Avg Now  69 44  140 88  40 155 88  41 15 88  42 18  43 18  44 18  45 18  46 257	61.27 173.67  Last  133 45 bp  253 89 bp  277 88 bp  270 bp  67 30 bp  155 67 bp  198 96 bp	-0.5% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp	-2.6% 8.1% Δ MTD  -3 bp -2 bp -3 bp -2 bp -0 bp +2 bp +4 bp	8.0 26.0 AY
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6	-0.8%  % 1D  -0.1% -0.1% -0.0%  -0.1% -0.3% -0.2%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0%	0.8%  % MTD  0.8%  0.8%  0.1%  0.6%  0.4%  0.6%  0.2%	FIXED INCC  %YTD F  2.8%  \$\times\$ 45 65  3.8%  \$\times\$ 88 6  4.8%  \$\times\$ 257  7.5%  \$\times\$ 27  7.9%  \$\times\$ 51  7.3%  \$\times\$ 222  10.8%  \$\times\$ 186	COMM. SERVICES UTILITIES  OME Range 1Y Range 5Y  Avg Now  69 44  140 88  40 155 88  41 15 88  42 18  43 18  44 18  45 18  46 257	61.27 173.67  Last  13 45 bp  23 89 bp  27 88 bp  27 88 bp  68 270 bp  67 30 bp  195 67 bp  198 96 bp  588 277 bp	-0.5% 0.6%  0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp	-1.7% 1.7%  Δ WTD  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp	-2.6% 8.1% Δ MTD  -3 bp -2 bp -3 bp -2 bp -0 bp +2 bp +4 bp +7 bp	8.6.6 26.6
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% 5Y	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D	FIXED INCC  %YTD F  2.8%  \$\times\$ 45 45 45 45 45 45 45 45 45 45 45 45 45	COMM. SERVICES UTILITIES  DME Range 1Y Range 5Y  Avg ♦ Now ●  69 44   140 88   446 257   47 18   47 18   46 257   47 18   48 3 252	61.27 173.67  Last  Last  13 45 bp  253 89 bp  277 88 bp  668 270 bp  67 30 bp  155 67 bp  158 96 bp  588 277 bp  463 195 bp  Last	-0.5% 0.6%  0.6%  Δ 1D  -0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +2 bp +2 bp	-1.7% 1.7%  1.7%  Δ WTD  -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp Δ WTD	-2.6% 8.1% Δ MTD  -3 bp -2 bp -3 bp -2 bp -0 bp +2 bp +4 bp +7 bp +3 bp Δ MTD	8.6.6 26.6
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.1% 5y 3.73	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0% 10Y 4.11	0.8%  % MTD  0.8% 0.8% 0.1%  0.6% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp	FIXED INCC  %YTD F  2.8% ▲ 45 €  3.8% ▲ 88 €  4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 186  Δ 10y YTD  47 bp	COMM. SERVICES  UTILITIES  DME  Range 1Y Range 5Y  Avg  Now   69 44  140 88  446 257  47 18  48 217  49 413 222  49 321 186  CDX \$ IG 3Y SPRD	61.27 173.67  Last  Last  13 45 bp  253 89 bp  277 88 bp  668 270 bp  67 30 bp  155 67 bp  198 96 bp  463 195 bp  Last  32 bp	-0.5% 0.6%  0.6%  -0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp Δ 1D +1 bp	-1.7% 1.7%  1.7%  Δ WTD  -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp Δ WTD  +0 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp -4 bp +4 bp +7 bp +3 bp Δ MTD +0 bp	8.6 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 11 11 3.75 1.89	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0% 10Y 4.11 2.66	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp +2 bp	FIXED INCC  %YTD F  2.8%	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg Now  69 44  100 88  446 257  47 18  47 18  47 18  47 18  47 18  47 18  48 257  47 18  48 257  47 18  48 257  48 252  48 252  48 252  48 3 252  CDX \$ IG 3Y SPRD  CDX \$ HY 5Y SPRD	61.27 173.67  Last  133 45 bp  233 89 bp  277 88 bp  270 bp  67 30 bp  155 67 bp  158 96 bp  159 67 bp  159 195 bp  Last  32 bp  326 bp	-0.5% 0.6% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +2 bp +2 bp +1 bp 4 bp 4 bp 4 bp	-1.7% 1.7%  1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp +0 bp -10 bp  Δ WTD +0 bp +10 bp -10 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp -4 bp +4 bp +7 bp +3 bp Δ MTD +0 bp +4 bp	8.6 26.6 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany Switzerland	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24 -0.01	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% -0.0% 10Y 4.11 2.66 0.18	0.8%  % MTD  0.8% 0.8% 0.1%  0.6% 0.4% 0.6% Δ 10y 1D +2 bp +2 bp +1 bp	FIXED INCC %YTD F  2.8% ▲ 45 ← 3.8% ▲ 88 ← 3.3% ▲ 88 ← 4.8% ▲ 227  7.5% ▲ 227  7.0% ▲ 62  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 126  Δ 10y YTD  -47 bp  +29 bp  -14 bp	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg ♠ Now ♠  69 44 ♠  140 88 ♠  446 257 ♠  111 57 ♠  146 91 ♠  146 91 ♠  CDX \$ IG 3Y SPRD  CDX \$ HY 5Y SPRD  ITRAXX € IG 3Y SPRD	61.27 173.67  Last  133 45 bp  253 89 bp  277 88 bp  270 bp  67 30 bp  155 67 bp  158 96 bp  158 277 bp  Last  32 bp  326 bp  30 bp	-0.5% 0.6%  0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +14 bp +4 bp +1 bp +1 bp	-1.7% 1.7%  1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp +0 bp -2 bp -10 bp  Δ WTD +0 bp +1 bp -1 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp  -0 bp +2 bp +4 bp +7 bp +3 bp  Δ MTD  +0 bp +4 bp -2 bp	8.0 26.0 AY
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 11 11 3.75 1.89	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0% 10Y 4.11 2.66	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp +2 bp	FIXED INCC  %YTD F  2.8%	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg Now  69 44  100 88  446 257  47 18  47 18  47 18  47 18  47 18  47 18  48 257  47 18  48 257  47 18  48 257  48 252  48 252  48 252  48 3 252  CDX \$ IG 3Y SPRD  CDX \$ HY 5Y SPRD	61.27 173.67  Last  133 45 bp  233 89 bp  277 88 bp  270 bp  67 30 bp  155 67 bp  158 96 bp  159 67 bp  159 195 bp  Last  32 bp  326 bp	-0.5% 0.6% 0.6% Δ 1D -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +2 bp +2 bp +1 bp 4 bp 4 bp 4 bp	-1.7% 1.7%  1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp +0 bp -10 bp  Δ WTD +0 bp +10 bp -10 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp -4 bp +4 bp +7 bp +3 bp Δ MTD +0 bp +4 bp	8.0 26.0 AY
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany Switzerland	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% 57 3.73 2.24 -0.01 2.66	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp	FIXED INCC  %YTD F  2.8%	COMM. SERVICES  UTILITIES  OME  Range 1Y Range 5Y  Avg ♠ Now ♠  69 44 ♠  140 88 ♠  446 257 ♠  111 57 ♠  146 91 ♠  146 91 ♠  CDX \$ IG 3Y SPRD  CDX \$ HY 5Y SPRD  ITRAXX € IG 3Y SPRD	61.27 173.67  Last  Last  13 45 bp  233 89 bp  277 88 bp  668 270 bp  67 30 bp  198 96 bp  198 96 bp  463 195 bp  Last  32 bp  32 bp  30 bp  187 bp	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +2 bp +12 bp +4 bp +4 bp +1 bp +4 bp +3 bp	-1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp  Δ WTD +0 bp -10 bp -10 bp -10 bp -10 bp -10 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp -0 bp +4 bp +7 bp +3 bp Δ MTD +0 bp +4 bp -2 bp	8.6.4
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 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% 5Y 3.73 2.24 -0.01 2.666	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 0.0% 10Y 4.11 2.66 0.18 3.37	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp  FOREX, % MTD	FIXED INCC  %YTD F  2.8% ▲ 45 € 3.8% ▲ 85 € 4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 186  △ 10y YTD  -47 bp  +29 bp  -14 bp  -9 bp	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  68 44  140 88  446 257  47 18  47 18  48 222  48 3222  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD  CHYSICAL ASSETS	61.27 173.67  Last  Last  13 45 bp  233 89 bp  277 88 bp  668 270 bp  67 30 bp  135 67 bp  136 96 bp  136 95 bp  Last  32 bp  32 6 bp  30 bp  187 bp	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +2 bp +2 bp +2 bp +3 bp +4 bp +4 bp +1 bp +3 bp +3 bp	-1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp Δ WTD +0 bp -1 bp -3 bp	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp -0 bp +4 bp +7 bp +3 bp Δ MTD +0 bp +4 bp -2 bp +1 bp	8.0 26.6
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BB 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany Switzerland Italy EUR/USD	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24 -0.01 2.66  % 1D -0.3%	% WTD -0.0% 0.0% 0.1% 0.3% -0.5% -0.4% -0.6% 0.0% 10Y 4.11 2.66 0.18 3.37	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.2% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp FOREX, % MTD -1.4%	FIXED INCC  %YTD F  2.8% ▲ 45 €  3.8% ▲ 85 €  4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 109 YTD  47 bp  +29 bp  -14 bp  -9 bp  /OLATILITY & P  %YTD  11.7% ▲	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  69 44  100 88  446 257  47 18  47 18  47 18  47 18  CDX \$ IG 3Y SPRD  CDX \$ HY 5Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  HYSICAL ASSETS  GOLD	61.27 173.67  Last  133 45 bp  233 89 bp  277 88 bp  270 bp  67 30 bp  135 67 bp  138 96 bp  139 96 bp  139 bp  Last  32 bp  326 bp  30 bp  187 bp	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +2 bp +12 bp +4 bp +3 bp +1 bp +3 dp  % 1D 2.4%	-1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp -10 bp -10 bp -10 bp -10 bp -10 bp -12 bp -12 bp -13 bp -14 bp -15 bp -15 bp -15 bp -15 bp -15 bp -15 bp -16 bp -17 bp -17 bp -18 bp	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp -4 bp +4 bp +7 bp +3 bp A MTD +0 bp +4 bp -2 bp +1 bp  % MTD 4.3%	8.6.6 26.6 AY
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.19 -0.19 -0.19 -0.19 -0.26 -0.19 5y 3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3%	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.0% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp FOREX, % MTD -1.4% -0.8%	FIXED INCC  %YTD F  2.8% ▲ 42 4  3.8% ▲ 88 6  4.8% ▲ 227  7.5% ▲ 227  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 110  47 bp  +29 bp  -14 bp  -9 bp  /OLATILITY & P  %YTD  11.7% ▲  -1.3% ▼	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  140 88  446 257  47 18  47 18  46 257  47 18  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD SILVER	61.27 173.67  Last  133 45 bp  253 89 bp  277 88 bp  608 270 bp  607 30 bp  155 67 bp  158 96 bp  159 195 bp  Last  32 bp  326 bp  30 bp  187 bp  Last  4 024.54  48.93	-0.5% 0.6%  0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +1 bp +3 bp +1 bp +3 bp  % 1D 2.4% 2.9%	-1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp A MTD  +0 bp +4 bp -2 bp +1 bp  * MTD  4.3% 4.9%	8.6.6.6 ΔΥ ΔΥ 4 53.3.69.3
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 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	678.44  Duration  5.4 5.3 4.4 2.8  4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1% 0.3%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.6% 0.6% Δ 109 1D +2 bp +1 bp +1 bp  FOREX, % MTD -1.4% -0.8% 0.7%	FIXED INCC %YTD F  2.8% ▲ 45 ← 45 ← 3.8% ▲ 88 ← 45 ← 4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 27  7.9% ▲ 27  7.3% ▲ 222  10.8% ▲ 186  Δ 10y YTD  -47 bp  -49 bp  70LATILITY & P %YTD  11.7% ▲  -1.3% ▼  -11.6% ▼	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  100 88  416 257  47 18  47 18  486 257  47 18  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD ITRAXX € HY 3Y SPRD SILVER COPPER	61.27 173.67  Last  13 45 bp  253 89 bp  278 88 bp  280 270 bp  67 30 bp  196 96 bp  198 96 bp  281 277 bp  482 32 bp  326 bp  30 bp  187 bp  Last  4 024.54  48.93  10 949.00	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +2 bp +12 bp +4 bp +3 bp +1 bp +3 dp  % 1D 2.4%	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp ΔWTD +0 bp -1 bp -3 bp -1 bp -3 bp -2.2% 0.6% 1.3%	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp Δ MTD  +0 bp +4 bp -1 bp +1 bp  % MTD  4.3% 4.9% 6.3%	8.0.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y CORP IG 5-7Y US Germany Switzerland Italy EUR/USD EUR/CHF	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.19 -0.19 -0.19 -0.19 -0.26 -0.19 5y 3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3%	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.0% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp FOREX, % MTD -1.4% -0.8%	FIXED INCC %YTD F  2.8% ▲ 45 ← 45 ← 3.8% ▲ 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  100 88  416 257  47 18  411 57  43 252  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD SILVER COPPER	61.27 173.67  Last  133 45 bp  253 89 bp  277 88 bp  608 270 bp  607 30 bp  155 67 bp  158 96 bp  159 195 bp  Last  32 bp  326 bp  30 bp  187 bp  Last  4 024.54  48.93	-0.5% 0.6%  0.6%  Δ 1D  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +1 bp +3 bp +1 bp +3 bp  % 1D 2.4% 2.9%	-1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp A MTD  +0 bp +4 bp -2 bp +1 bp  * MTD  4.3% 4.9%	8.0.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.
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 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	678.44  Duration  5.4 5.3 4.4 2.8  4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.2% -0.1%  5y  3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1% 0.3%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.6% 0.6% Δ 109 1D +2 bp +1 bp +1 bp  FOREX, % MTD -1.4% -0.8% 0.7%	FIXED INCC %YTD F  2.8% ▲ 45 ← 45 ← 3.8% ▲ 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  100 88  416 257  47 18  411 57  43 252  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD SILVER COPPER	61.27 173.67  Last  13 45 bp  253 89 bp  278 88 bp  280 270 bp  67 30 bp  196 96 bp  198 96 bp  281 277 bp  482 32 bp  326 bp  30 bp  187 bp  Last  4 024.54  48.93  10 949.00	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +14 bp +3 bp +1 bp +3 bp -1	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp ΔWTD -1 bp -3 bp -3 bp -2.2% 0.6% 1.3%	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp Δ MTD  +0 bp +4 bp -1 bp +1 bp  % MTD  4.3% 4.9% 6.3%	8.0 26.6 AY  AY  4  53.3 69.3 25.8 13.0
AGGREGATE 5-7Y CORP IG 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/JPY	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	678.44  Duration  5.4 5.3 4.4 2.8  4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.0%  -0.1% -0.3% -0.2% -0.1%  5Y  3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1% 0.3% 0.9%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 0.8%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.6% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp +1 bp  FOREX, % MTD -1.4% -0.8% 0.7% 4.2%	FIXED INCC %YTD F  2.8% ▲ 45 € 3.8% ▲ 85 € 3.3% ▲ 85 € 4.8% ▲ 227  7.5% ▲ 227  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 186  A 109 YTD  -47 bp  -49 bp  -14 bp  -9 bp  /OLATILITY & P  %YTD  11.7% ▲  -1.3% ▼  -1.16% ▼  -2.0% ▼  -4.8% ▼	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  140 88  40 145 88  416 91  47 18  47 18  47 18  47 18  48 227  48 3 222  48 3 222  49 116 91  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD	61.27 173.67  Last  13 45 bp  23 89 bp  27 88 bp  68 270 bp  67 30 bp  195 67 bp  198 96 bp  198 277 bp  403 195 bp  Last  32 bp  32 6 bp  30 bp  187 bp  Last  4 024.54  48.93  10 949.00  2 858.90	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +14 bp +3 bp +1 bp +3 bp -1	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp Δ WTD +0 bp -1 bp -3 bp -1 bp -3 dp -1 dp -2.2% -6.6% -6.3% -0.1%	-2.6% 8.1%  Δ MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp Δ MTD  +0 bp +4 bp -2 bp +1 bp  % MTD  4.3% 4.9% 6.3% 6.7%	8.6.6 26.6 Δ Υ · · · · · · · · · · · · · · · · · ·
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/GBP USD/CNY	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	Duration  5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13 0.7604 7.110	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.2%  \$\$\$ 3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1% 0.3% 0.3% 0.3% 0.2%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 0.8% 1.2%	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.19 42 bp +1 bp +1 bp +1 bp FOREX, % MTD -1.4% -0.8% 0.7% 4.2% -0.2%	FIXED INCC  %YTD F  2.8% ▲ 45 € 3.8% ▲ 85 € 4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 63 7.9% ▲ 91 10.8% ▲ 186 △ 10y YTD  -47 bp +29 bp -14 bp -9 bp  /OLATILITY & P  %YTD  11.7% ▲ -1.3% ▼ -2.0% ▼ -4.8% ▼ -2.6% ▼	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  69 44  100 88  110 88  111 57  111 5	61.27 173.67  Last  133 45 bp  233 89 bp  277 88 bp  648 270 bp  195 67 bp  198 96 bp  195 97 bp  463 195 bp  Last  32 bp  32 6 bp  30 bp  187 bp  Last  4 024.54  4 8.93  10 949.00  2 858.90  100.94  524.25	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +14 bp +3 bp -1 bp +1 bp -1 b	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp <b>AWTD</b> +1 bp -1 bp -1 bp -1 bp -1 bp -1 bp -2.2% 0.6% 1.3% -0.1% 2.4% 2.3%	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp -4 bp +4 bp +7 bp +4 bp -2 bp +4 bp -2 bp +4 bp -2 bp -6.3% -6.3% -6.7% -6.3% -6.7% -6.8% -6.7% -6.8% -6.8% -6.8% -6.7% -6.8% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7% -6.8% -6.7%	8.6.6 26.6 Δ Υ · · · · · · · · · · · · · · · · · ·
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/CNY USD/RUB	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	678.44  Duration  5.4 5.3 4.4 2.8  4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13 0.7604 7.110 79.74	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.2% -0.11 2.66  % 1D -0.3% -0.1% 0.3% -0.1% 0.3% -0.9% 0.3% 0.2% -0.2%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 0.8% 1.2%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.4% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp +1 bp -1.4% -0.8% 0.7% 4.2% -2.2% -3.7%	FIXED INCC  %YTD F  2.8% ▲ 45 4  3.8% ▲ 85 4  4.8% ▲ 227  7.5% ▲ 227  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 109  47 bp  +29 bp  -14 bp  -9 bp  /OLATILITY & P  %YTD  11.7% ▲  -1.3% ▼  -2.0% ▼  -4.8% ▼  -2.6% ▼  -2.9.5% ▼	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  69 44  100 88  100 88  110 8	61.27 173.67  Last  133 45 bp  233 89 bp  277 88 bp  270 bp  285 270 bp  296 bp  30 bp  185 67 bp  32 bp  32 bp  32 6 bp  30 bp  187 bp  Last  4 024.54  48.93  10 949.00  2 858.90  100.94  524.25  430.25	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +2 bp +2 bp +12 bp +2 bp +3 bp +1 bp -1 bp	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp -10 bp -11 bp -3 bp -1 bp -3 bp  -2.2% 0.6% 1.3% -0.1% 2.4% 2.3% 1.7%	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp A MTD  +0 bp +4 bp -2 bp +1 bp  * MTD  4.3% 4.9% 6.3% 6.7% 2.8% 3.2% 3.5%	8.6.6.26.6.6.26.6.6.26.6.26.6.26.6.26.6
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/GBP USD/CNY	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	Duration  5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13 0.7604 7.110	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.2%  \$\$\$ 3.73 2.24 -0.01 2.66  % 1D -0.3% -0.1% 0.3% 0.3% 0.3% 0.2%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.6% -0.0% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 0.8% 1.2%	0.8% 0.8% 0.8% 0.8% 0.1% 0.6% 0.4% 0.6% 0.19 42 bp +1 bp +1 bp +1 bp FOREX, % MTD -1.4% -0.8% 0.7% 4.2% -0.2%	FIXED INCC  %YTD F  2.8% ▲ 45 € 3.8% ▲ 85 € 4.8% ▲ 257  7.5% ▲ 27  7.0% ▲ 63 7.9% ▲ 91 10.8% ▲ 186 △ 10y YTD  -47 bp +29 bp -14 bp -9 bp  /OLATILITY & P  %YTD  11.7% ▲ -1.3% ▼ -2.0% ▼ -4.8% ▼ -2.6% ▼	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  69 44  100 88  100 8	61.27 173.67  Last  Last  45 bp 253 89 bp 277 88 bp 608 270 bp 67 30 bp 188 96 bp 195 96 bp 32 bp 32 6 bp 32 6 bp 30 bp 187 bp  Last 4 024.54 48.93 10 949.00 2 858.90 100.94 524.25 430.25 60.57	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +1 bp +3 bp -1 bp +1 bp -1 bp	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp -10 bp -1 bp -3 bp -1 bp -3 bp  -2.2% 0.6% 1.3% -0.1% 2.4% 2.3% 1.7% -1.5%	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp A MTD  +0 bp +4 bp -2 bp +1 bp  % MTD  4.3% 4.9% 6.3% 6.7% 2.8% 3.2% 3.5% -2.2%	8.C. 26.6. Δ Υ Υ
AGGREGATE 5-7Y CORP IG 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/GBP USD/CNY USD/CNY USD/CNY USD/CNY	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76	5.4 5.3 4.4 2.8 4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13 0.7604 7.110 79.74 107 508.72	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.3% -0.2% -0.11 2.66  % 1D -0.3% -0.1% 0.3% -0.1% 0.3% -0.2% -0.1% 0.3% -0.2% -0.5%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 1.2% -0.2%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.6% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp  FOREX, % MTD -1.4% 0.7% 4.2% -0.2% -3.7% -6.2%	FIXED INCC %YTD F  2.8% ▲ 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45 ← 45	COMM. SERVICES UTILITIES  OME Range 1Y  Avg Now  69 44  100 88  416 257  47 18  411 57  43 252  45 21 186  CDX \$ IG 3Y SPRD CDX \$ HY 5Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD	61.27 173.67  Last  133 45 bp  253 89 bp  257 88 bp  668 270 bp  67 30 bp  198 96 bp  198 96 bp  198 32 bp  32 bp  32 bp  32 bp  32 bp  38 bp  187 bp  Last  4 024.54  48.93  10 949.00  2 858.90  100.94  524.25  430.25  60.57  65.00	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +14 bp +3 bp -1 bp +3 bp -1.1% -0.9% -1.5% -0.9% 0.1% 0.1%	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -2 bp -10 bp  Δ WTD  -0 bp +1 bp -1 bp -3 bp  -2.2% 0.6% 1.3% -0.1% 2.4% 2.3% 1.7% -1.5% -1.4%	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp  Δ MTD  -0 bp +4 bp -1 bp	8.C. 26.6. Δ Υ Υ
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/CNY USD/RUB	Yield 3.00 3.38 3.39 5.36 4.25 4.46 5.00 6.76 5.82	678.44  Duration  5.4 5.3 4.4 2.8  4.9 4.0 6.7 2.6 4.7 1Y 3.75 1.89 -0.13 2.03  Last 1.1565 0.9275 0.8020 154.13 0.7604 7.110 79.74	-0.8%  % 1D  -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -0.2% -0.11 2.66  % 1D -0.3% -0.1% 0.3% -0.1% 0.3% -0.9% 0.3% 0.2% -0.2%	2.1%  % WTD  -0.0% 0.0% 0.1% 0.3%  -0.5% -0.4% -0.6% 10Y 4.11 2.66 0.18 3.37  % WTD -0.5% 0.3% 0.8% 0.8% 1.2%	0.8%  % MTD  0.8% 0.8% 0.8% 0.1%  0.6% 0.4% 0.6% Δ 10y 1D +2 bp +1 bp +1 bp +1 bp -1.4% -0.8% 0.7% 4.2% -2.2% -3.7%	FIXED INCC  %YTD F  2.8% ▲ 45 4  3.8% ▲ 85 4  4.8% ▲ 227  7.5% ▲ 227  7.0% ▲ 63  7.9% ▲ 91  7.3% ▲ 222  10.8% ▲ 109  47 bp  +29 bp  -14 bp  -9 bp  /OLATILITY & P  %YTD  11.7% ▲  -1.3% ▼  -2.0% ▼  -4.8% ▼  -2.6% ▼  -2.9.5% ▼	COMM. SERVICES UTILITIES  OME  Range 1Y  Avg Now  69 44  100 88  100 8	61.27 173.67  Last  13 45 bp  23 89 bp  27 88 bp  27 88 bp  27 88 bp  30 bp  195 96 bp  195 96 bp  187 bp  Last  4 024.54  48.93 10 949.00 2 858.90 100.94 524.25 430.25 60.57 65.00 3.96	-0.5% 0.6%  0.6%  -0 bp +0 bp +0 bp +1 bp +1 bp +2 bp +2 bp +12 bp +2 bp +1 bp +3 bp -1 bp +1 bp -1 bp	-1.7% 1.7% 1.7% 1.7%  -2 bp -2 bp -2 bp -10 bp +0 bp +0 bp -10 bp -10 bp -1 bp -3 bp -1 bp -3 bp  -2.2% 0.6% 1.3% -0.1% 2.4% 2.3% 1.7% -1.5%	-2.6% 8.1%  A MTD  -3 bp -2 bp -3 bp -2 bp +4 bp +7 bp +3 bp A MTD  +0 bp +4 bp -2 bp +1 bp  % MTD  4.3% 4.9% 6.3% 6.7% 2.8% 3.2% 3.5% -2.2%	\$8.0 26.0 4 4 4 5 5 3.3 6 9.3 2 5.4 6.5 -6.5 -6.5 -11

Closing as of Thursday October 30, 2025, futures as of Friday October 31, 2025 09:52



#### COMMENTARY

October 31, 2025

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