November 17, 2025

# **Morning Brief**

## QUICK SUMMARY OF THE MARKETS LAST SESSION

US equities closed mixed on Friday after recovering from steep early losses, with technology stocks rebounding while defensive sectors lagged. The S&P 500 down 0.05% (6734), the Nasdaq up 0.06%, and the Dow fell 0.41%. Technology reversed Thursday's sharp declines with Nvidia up 2.4%, Microsoft up 1.4%, Oracle up 1.4%, and Palantir up 1.1%, reflecting bargain hunting after stretched Al valuation concerns triggered the worst one-day decline since October 10. Defensive names underperformed with UnitedHealth down 3.2%, Home Depot down 1.6%, Mastercard down 1.8%, and Netflix down 3.6%, as market breadth remained uneven with several large caps hitting fresh highs while others sank to yearly lows. The session underscored ongoing uncertainty around Fed policy with December rate-cut probabilities compressed to 50% from 95% a month earlier as several Fed officials signaled caution over further easing despite government shutdown ending and removing one source of uncertainty.

European markets fell in line with Wall Street Thursday weakness with STOXX 600 down 0.7%, Germany's DAX down 0.6%, FTSE 100 down 0.9%, and CAC 40 down 0.8%, though indices posted weekly gains with STOXX 50 up 2.3% and STOXX 600 up 1.8% for the week after hitting record highs earlier. Asian markets opened broadly lower this morning with Japan's Nikkei down 0.1%, South Korea's KOSPI down 0.4%, Hong Kong's Hang Seng down 0.7% after dropping 1.9% Friday following Wall Street's Thursday slump.

US 10-year Treasury yield down 5 basis points (4.10), while the 2-year yield flat (3.61), as risk aversion intensified and investors awaited revised release schedule for delayed economic indicators.

Gold up 0.1% this morning (4085), recovering from two days of losses despite diminishing hopes for Fed rate cuts, while Crude Oil up 2.4% on Friday (60), recovering after Russian operations resumed at Novorossiysk port following Ukrainian strike.

## WHAT TO WATCH IN THE MARKET TODAY

Wednesday's FOMC meeting minutes assume critical importance as most significant release this week, potentially revealing internal debate surrounding December rate decision and how policymakers balance labor market weakness against tariff-induced inflation risks.

Nvidia reports Wednesday after market close as the week's most anticipated earnings catalyst, with lofty expectations following recent AI sector volatility.

Switzerland finalised 15% tariff deal with Trump administration ending dispute.

#### **KEY EARNINGS YESTERDAY**

Friday saw no major earnings, but the week will be driven by Nvidia, Home Depot, Walmart, and several Chinese heavyweights including Trip.com, PDD, NetEase, Baidu, Xiaomi, Meituan, Kuaishou, and Lenovo.

## **MACRO RELEASES TO WATCH TODAY**

US markets face light economic calendar Monday with Empire State Manufacturing Index expected at 6.1 sharply lower than prior 10.7, signaling cooling activity.

Switzerland Q3 flash GDP released this morning.

Japan Q3 preliminary GDP this morning showed economy contracted 1.8% annual pace after 0.5% growth in Q2, strengthening Prime Minister Takaichi's case for big fiscal stimulus package.

#### **COMMENTARY**

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## **MOST IMPORTANT NEWS YESTERDAY**

Switzerland finalized 15% tariff deal with Trump administration on Friday, ending dispute since August over increased tariffs on Swiss exports with Trump stating no further tariff rollbacks needed.

Japanese government reportedly contemplating stimulus package totaling approximately JPY 17 trillion with supplementary budget expected around JPY 14 trillion according to Nikkei, following GDP contraction data.

China warned of external risks and restructuring pressures following October data showing factory output and retail sales at 14-month lows with fixed investment falling 1.7%, sharpest drop on record, challenging 5% growth target.

Russian oil operations resumed at Novorossiysk port on Black Sea Sunday following Ukrainian strike damage last week, with two tankers docking marking return to operational activity.

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

Nvidia dominates attention heading toward Wednesday earnings with consensus expecting record results though recent AI sector repricing.

Home Depot reports Tuesday before open testing consumer spending resilience and housing market momentum with attention on comparable store sales and guidance.

Chinese technology names including Alibaba, Trip.com, PDD Holdings, NetEase, Baidu reporting this week warrant focus given October data disappointment and deflationary pressures creating uncertainty around consumer spending trajectory.

Healthcare defensives including UnitedHealth, Merck, Johnson & Johnson warrant monitoring as potential beneficiaries if risk-off sentiment intensifies.

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

Walt Disney delivered Q4 fiscal 2025 with adjusted EPS of 1.11 down 3% though annual adjusted EPS grew 19% to 5.93, with direct-to-consumer revenue up 8% and Disney+ subscriptions increasing 3.8 million to 132 million total, but Q4 entertainment segment operating income fell 376 million due to theatrical weakness.

Applied Materials achieved record fiscal 2025 revenue of 28.3 billion up 4% with non-GAAP EPS of 9.40 up 9%, though Q4 revenue of 6.8 billion and EPS of 2.17 declined reflecting China export restrictions offsetting Al semiconductor demand.

JD.com Q3 revenue of RMB 299.1 billion up 14.9% beat expectations but net profit collapsed 54.7% to RMB 5.3 billion amid aggressive food delivery investment widening operating losses to negative RMB 15.7 billion.

## MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

Wednesday FOMC meeting minutes represent week's pivotal release potentially revealing internal debate surrounding December rate decision, with markets evenly divided at 50% probability of 25 basis point cut.

Delayed US economic data releases dominate with uncertain timing including potential September and October employment reports, retail sales, trade balance, core inflation, producer prices, and industrial production as Bureau of Labor Statistics and other agencies catch up after 43-day shutdown creating significant information gaps for Fed policy deliberations.

Friday flash PMI data for US, eurozone, UK, Japan, Australia testing whether November growth sustained October acceleration or whether weakening business confidence acted as drag, with US services focus on sustainability above 54 and UK manufacturing potential breach of 50 threshold.

Thursday US existing home sales for October, Philadelphia Fed manufacturing index, Kansas Fed manufacturing index, and initial jobless claims.



# **COMMENTARY**

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# **MARKET DATA**

						EQUITY						
	Futures	Last	% 1D	% WTD	% MTD	%YTD	_	Last	% 1D	% WTD	% MTD	%`
CAC 40	-0.32%	8 170.09	-0.8%	2.8%	0.6%	10.7% ▲	MSCI WORLD	4 343.64	-0.3%	0.4%	-1.1%	17.1%
DAX 30	0.08%	23 876.55	-0.7%	1.3%	-0.3%	19.9% <b>A</b> 8.9% <b>A</b> 12.4% <b>A</b>	GROWTH	6 870.52	-0.1%	0.2%	-2.5%	19.1%
SMI 20	-0.04%	12 634.30	-0.8%	2.7%	3.3%	8.9%	VALUE	4 224.50	-0.5%	0.7%	0.7%	14.9%
SPI	-	17 391.52	-0.9%	2.5%	2.4%		MOMENTUM	4 618.18	-0.4%	0.1%	-1.5%	17.3%
FTSE MIB 40	0.02%	43 994.69	-1.7%	2.5%	1.9%	28.7% ▲	LOW VOL	2 402.81	-0.3%	1.4%	2.2%	7.1%
EUROSTOXX 50	-0.18%	5 693.77	-0.9%	2.3%	0.6%	28.7% <b>A</b> 16.3% <b>A</b>	QUALITY	4 609.18	-0.5%	0.7%	-0.9%	12.2%
DJ STOXX 600	-0.03%	574.81	-1.0%	1.8%	0.5%	13.2% ▲	SIZE	6 221.19	-0.5%	0.6%	-0.3%	16.2%
FTSE 100	0.06%	9 698.37	-1.1%	0.2%	-0.2%	13.2% ▲ 18.7% ▲	HIGH DIV.	1 691.34	-0.5%	1.8%	2.1%	13.4%
1102 200	0.0070	3 030.57	2.270	0.270	0.270	20.770	SMALLCAP	637.65	-0.4%	-0.3%	-1.6%	13.39
S&P 500	0.64%	6 734.11	-0.1%	0.1%	-1.6%	14.5% 🛦	SIVIALLOAT	037.03	0.470	0.570	1.070	13.37
							MACCILLICA	C 420 00	0.40/	0.00/	1 70/	14.50
NASDAQ COMP	1.03%	22 900.59	0.1%	-0.5%	-3.5%	18.6%	MSCI USA	6 430.98	-0.1%	-0.0%	-1.7%	14.59
S&P 500 EW		7 584.34	-0.3%	-0.2%	-0.4%	6.8% ▲	ENERGY	361.97	1.4%	2.5%	3.9%	6.8
S&P 400 MIDCAP	0.27%	3 205.01	-0.3%	-1.2%	-1.3%	2.7% ▲	MATERIALS	397.28	-1.3%	0.4%	0.4%	3.7
S&P 600 SMALLCAP		1 423.38	-0.1%	-1.0%	-0.8%	1.1% ▲	INDUSTRIALS	589.93	0.1%	-1.0%	-2.3%	14.8
RUSSELL 2000	0.39%	2 388.23	0.2%	-1.8%	-3.7%	1.1% ▲ 7.1% ▲	CONSUMER DISC.	780.61	-0.6%	-2.8%	-4.4%	3.1
						<i>y</i>	CONSUMER STAPLES	328.48	-0.0%	0.6%	1.4%	0.8
NIKKEI 225	-0.12%	50 323.91	-0.1%	0.1%	-4.0%	26.1% ▲ 31.5% ▲	HEALTH CARE	491.90	-0.6%	3.8%	5.1%	10.8
HANG SENG H	-	26 384.28	-0.7%	0.5%	1.8%	31.5% 🛦	FINANCIALS	288.55	-1.0%	-0.7%	-0.1%	8.8
SHANGHAI COMP A	_	3 972.04	-0.5%	-0.6%	0.4%	18.5%	IT	1 252.41	0.7%	0.3%	-4.0%	24.2
SHENZHEN COMP A	-		0.0%	-0.3%		28.3% 🛦	COMM. SERVICES	133.88	-0.8%	-0.8%	-2.7%	22.4
SHEINZHEIN CUIVIP A	-	2 511.84	0.0%	-0.3%	0.1%	20.370						
DOVECD4		457 700 00		2		24.40/	UTILITIES	263.94	0.0%	-1.2%	-0.6%	16.7
BOVESPA	-	157 738.69	0.4%	2.4%	5.5%	31.1% 🛦	_					
SENSEX	-	84 562.78	0.1%	1.6%	0.7%	8.2% 🛕	MSCI EUROPE	192.29	-1.0%	1.8%	0.6%	13.2
							ENERGY	160.48	-0.0%	1.6%	2.2%	10.1
MSCI WORLD 100% H	Sfr NTR	2 392.34	-0.2%	0.4%	-1.1%	16.7% ▲ 15.8% ▲ 15.4% ▲	MATERIALS	335.14	-1.4%	2.2%	0.6%	4.5
S&P 500 TR		14 947.52	-0.0%	0.1%	-1.5%	15.8% ▲	INDUSTRIALS	484.34	-0.3%	0.7%	-2.2%	19.8
MSCI USA NTR		19 385.07	-0.0%	0.0%	-1.7%			213.47	-0.2%	3.5%	2.5%	0.1
MSCI EUROPE NTR		389.78	-1.0%	1.8%	0.7%	16.0% ▲	CONSUMER STAPLES	270.82	-1.3%	-0.3%	1.3%	3.8
MSCI EUROPE SMALL I	NTR	621.06	-1.0%	1.2%	-1.8%	16.0% ▲ 11.6% ▲	HEALTH CARE	273.58	-1.0%	4.4%	3.8%	2.5
	IVIIV	754.16	-1.7%	0.3%	-1.1%				-1.8%	2.1%	1.7%	31.4
MSCI EM NTR		/54.10		0.5%			FINANCIALS	113.81	-1.6%			
MSCI AC ASIA EX JAPAN NTR		756.46					V					
	IN NTR	756.46	-1.9%	0.1%	-1.3%			218.55	-1.6%	0.1%	-4.5%	
MSCI AC ASIA EX JAPA  MSCI EM LATAM NTR	.N NTR	756.46 708.85	-1.9% 0.1%	0.1% 1.7%	-1.3% 4.3%	30.8% ▲ S	COMM. SERVICES UTILITIES	218.55 59.43 176.12	-1.6% -0.8% -0.4%	0.1% 0.6% 1.5%	-4.5% -2.3% 2.1%	7.2° 4.8° 28.3°
	N NTR Yield					50.6% ▲ FIXED INCO	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y	59.43	-0.8%	0.6%	-2.3%	4.8
MSCI EM LATAM NTR	Yield	708.85  Duration	0.1% % 1D	1.7% % WTD	4.3% % MTD	FIXED INCOL	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y Avg Now	59.43 176.12 Last	-0.8% -0.4% Δ 1D	0.6% 1.5% Δ WTD	-2.3% 2.1% Δ MTD	4.8 28.3 Δ Υ
MSCI EM LATAM NTR	Yield 3.11	708.85  Duration  5.5	0.1% % 1D -0.2%	1.7% % WTD -0.2%	4.3% <b>% MTD</b> -0.4%	FIXED INCO  %YTD Ra  2.5% ▲ 45	COMM. SERVICES UTILITIES  ME ange 1Y Avg ♦ Now •	59.43 176.12 Last	-0.8% -0.4% Δ 1D +1 bp	0.6% 1.5% Δ WTD	-2.3% 2.1% Δ MTD +3 bp	4.8 28.3 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y	Yield 3.11 3.53	708.85  Duration  5.5 5.3	0.1% % 1D -0.2% -0.2%	1.7% % WTD -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7%	FIXED INCOL  **YTD Re  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y Avg • Now • • + 69 44 • + 64 140 88 • + 69	59.43 176.12 Last — 113 48 bp — 253 96 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp	0.6% 1.5% Δ WTD -1 bp -0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp	4.8 28.3 Δ Υ
MSCI EM LATAM NTR	Yield 3.11	708.85  Duration  5.5	0.1%  % 1D  -0.2% -0.2% -0.2%	1.7% % WTD -0.2% -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7% -0.6%	FIXED INCOL  **YTD Ra  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Avg ♦ Now •	59.43 176.12 Last  — 113 48 bp — 253 96 bp — 277 95 bp	-0.8% -0.4% Δ 1D +1 bp	0.6% 1.5% Δ WTD	-2.3% 2.1% Δ MTD +3 bp	4.8 28.3 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y	Yield 3.11 3.53	708.85  Duration  5.5 5.3	0.1% % 1D -0.2% -0.2%	1.7% % WTD -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7%	FIXED INCOL  **YTD Re  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y Avg Now  4 140 88 4 145 88	59.43 176.12 Last — 113 48 bp — 253 96 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp	0.6% 1.5% Δ WTD -1 bp -0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp	4.8 28.3 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y  CORP BBB	Yield  3.11 3.53 3.53	708.85  Duration  5.5 5.3 4.4	0.1%  % 1D  -0.2% -0.2% -0.2%	1.7% % WTD -0.2% -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7% -0.6%	FIXED INCOL  **YTD R:  2.5% \$ 45 - 3.1% \$ 88 - 2.7% \$ 88 - 4.5% \$ 257	COMM. SERVICES UTILITIES  ME  Avg Now  59 44  140 88  446 237	59.43 176.12 Last  — 113 48 bp — 253 96 bp — 277 95 bp — 668 280 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp +1 bp	0.6% 1.5% Δ WTD -1 bp -0 bp -0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp +7 bp	4.8 28.3 Δ Υ
MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y  CORP BBB	Yield  3.11 3.53 3.53 5.50  4.36	708.85  Duration  5.5 5.3 4.4	0.1%  % 1D  -0.2% -0.2% -0.2%	1.7% % WTD -0.2% -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7% -0.6%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y Avg Now  4 140 88 4 145 88	59.43 176.12 Last  — 113 48 bp — 253 96 bp — 277 95 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp +1 bp	0.6% 1.5% Δ WTD -1 bp -0 bp -0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp +7 bp	4.8 28.3 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD	Yield  3.11  3.53  3.53  5.50	708.85  Duration  5.5 5.3 4.4 2.9	% 1D -0.2% -0.2% -0.2%	1.7% % WTD -0.2% -0.2% -0.2%	4.3% <b>% MTD</b> -0.4% -0.7% -0.6% -0.2%	FIXED INCOL  **YTD R:  2.5% \$ 45 - 3.1% \$ 88 - 2.7% \$ 88 - 4.5% \$ 257	COMM. SERVICES UTILITIES  ME  Avg Now  59 44  140 88  446 237	59.43 176.12 Last  — 113 48 bp — 253 96 bp — 277 95 bp — 668 280 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp +1 bp +7 bp	0.6% 1.5% Δ WTD -1 bp -0 bp -0 bp +0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp +7 bp +9 bp	4.8 28.3 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y	Yield  3.11 3.53 3.53 5.50  4.36	708.85  Duration  5.5 5.3 4.4 2.9 5.1	0.1% % 1D -0.2% -0.2% -0.2% -0.1%	1.7% % WTD -0.2% -0.2% -0.1%	4.3%  % MTD  -0.4% -0.7% -0.6% -0.2%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y  Avg Now  69 44  140 88  446 257  47 18	59.43 176.12 Last  — 113 48 bp — 223 96 bp — 227 95 bp — 688 280 bp — 697 31 bp	-0.8% -0.4% Δ 1D +1 bp +1 bp +1 bp +7 bp	0.6% 1.5% Δ WTD -1 bp -0 bp -0 bp +0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp +7 bp +9 bp	4.8 28.3 Δ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield  3.11 3.53 3.53 5.50  4.36 4.54	708.85  Duration  5.5  5.3  4.4  2.9  5.1  4.1	0.1% % 1D -0.2% -0.2% -0.2% -0.1%	1.7% % WTD -0.2% -0.2% -0.1% -0.2% -0.1%	4.3%  % MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y  Avg Now 69 44  44 146 257  47 18  47 18  47 18  47 18  47 18  49 111 57	59.43 176.12 Last	-0.8% -0.4%  Δ 1D  +1 bp +1 bp +1 bp +7 bp -0 bp -0 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -0 bp	-2.3% 2.1% Δ MTD +3 bp +7 bp +7 bp +9 bp +0 bp +4 bp	4.8 28.3 Δ Υ
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1%	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% -0.1% -0.2%	4.3%  % MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5%	FIXED INCOL  **YTD R:  2.5% \$\text{\tilitet{\text{\te}\text{\te}\til\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\texi{\text{\texi{\te	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y  Avg Now  69 44  140 88  446 237  47 18  47 18  47 18  48 237  48 237  49 40 237	59.43 176.12 Last  — 113 48 bp — 253 96 bp — 227 95 bp — 668 280 bp — 67 31 bp — 155 73 bp — 198 103 bp	-0.8% -0.4%  Δ 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp +0 bp +0 bp +0 bp +0 bp	-2.3% 2.1%  Δ MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp	4.8 28.3 Δ Υ
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1%	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% -0.1%  0.0%	4.3%  % MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2% -0.2%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y  Avg Now  69 44  140 88  446 237  47 18  47 18  47 18  48 237  48 237  49 40 237	59.43 176.12  Last  Last  48 bp  253 96 bp  277 95 bp  668 280 bp  67 31 bp  155 73 bp  158 103 bp  588 294 bp  443 205 bp	-0.8% -0.4%  Δ 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp +0 bp +0 bp -6 bp	-2.3% 2.1%  Δ MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp	4.8.28.3.3.4 ΔΥ
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD CORP BBB CORP HIGH YIELD EM AGG. 5-7Y	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% 5Y	1.7%  % WTD  -0.2% -0.2% -0.1% -0.1% -0.1% 0.0% 10Y	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% Δ 10y 1D	FIXED INCOL  **YTD R:  2.5% \$\text{\tilc}}\text{\texi{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\text{\texi{\text{\texi{\text{\text{\texi{\text{\text{\texi{\texi{\text{\texi{\te\tint}\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\ti	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y  Avg ♦ Now	59.43 176.12 Last  Last  48 bp  253 96 bp  277 95 bp  668 280 bp  67 31 bp  198 103 bp  198 103 bp  489 294 bp  489 205 bp  Last	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp Δ 1D	0.6% 1.5%  Δ WTD  -1 bp -0 bp +0 bp +0 bp -0 bp +0 bp -3 bp Δ WTD	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD	4.8.3 ΔΥΥ
AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5Y 3.74	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% 0.1% 0.0% 10Y 4.16	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp	FIXED INCO  **YTD R:  2.5% \$\text{\tilit{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\text{\text{\te\text{\text{\text{\text{\text{\text{\text{\text{\text{\texit{\text{\text{\text{\text{\texi{\text{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\tex	COMM. SERVICES UTILITIES  ME ange 1Y  Avg Now  69 44  140 88  40 155 88  41 18  42 18  43 18 18  44 18 18  45 18 18  46 257  47 18  48 18 18  49 18 18  40 18 18  40 18 18  41 18  42 18  43 18 18  44 18 18  45 18 18  46 81 18 18  47 18  48 18 18 18  48 18 18 18  49 18 18 18  40 18 18 18 18  40 18 18 1	59.43 176.12 Last  Last  48 bp  233 96 bp  277 95 bp  668 280 bp  67 31 bp  195 73 bp  196 103 bp  483 205 bp  Last  33 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp -1 bp -0 bp -1 bp -0 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp +0 bp +0 bp +0 bp -6 bp -3 bp Δ WTD -0 bp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp Δ MTD  +1 bp	4.8. 28.3 Δ Υ 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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5y  3.74 2.30	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.1%  -0.1%  0.1% 0.0%  4.16 2.73	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% -0.2% -0.2% -0.2 bp +3 bp +2 bp	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  40 140 88  40 145 88  41 157  42 18  47 18  47 18  47 18  47 18  47 18  48 237  49 21 186  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  CDX \$ HY SY SPRD	59.43 176.12  Last  133 48 bp  233 96 bp  237 95 bp  668 280 bp  67 31 bp  195 73 bp  198 103 bp  198 294 bp  Last  33 bp  335 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -1 bp -1 bp  A 1D  0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -0 bp -0 bp -3 bp -4 bp -6 bp -3 bp -7 bp -9 bp -9 bp -9 bp -9 bp -9 bp	-2.3% 2.1%  Δ MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp Λ MTD  +1 bp +7 bp	4.8. 28.3 Δ Υ Υ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BB B CORP HIGH YIELD EM AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5Y  3.74 2.30 0.01	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% -0.1%  107  4.16 2.73 0.20	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2%  Δ 10γ 10 +3 bp +2 bp -0 bp	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME ange 1Y  Avg ♦ Now  69 44  40 140 88  40 140 88  40 140 88  40 150 88	59.43 176.12  Last  133 48 bp  253 96 bp  277 95 bp  668 280 bp  67 31 bp  155 73 bp  198 103 bp  198 294 bp  463 205 bp  Last  33 bp  335 bp  32 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp -1 bp -0 bp -1 bp -0 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -0 bp +0 bp -3 bp -4 bp -3 bp -4 bp -2 bp -2 bp	-2.3% 2.1%  Δ MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp Δ MTD  +1 bp +7 bp +0 bp	4.8.3 ΔΥ
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5y  3.74 2.30	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.1%  -0.1%  0.1% 0.0%  4.16 2.73	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% -0.2% -0.2% -0.2 bp +3 bp +2 bp	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  40 140 88  40 145 88  41 157  42 18  47 18  47 18  47 18  47 18  47 18  48 237  49 21 186  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  CDX \$ HY SY SPRD	59.43 176.12  Last  133 48 bp  233 96 bp  237 95 bp  668 280 bp  67 31 bp  195 73 bp  198 103 bp  198 294 bp  Last  33 bp  335 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -1 bp -1 bp  A 1D  0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -0 bp -0 bp -3 bp -4 bp -6 bp -3 bp -7 bp -9 bp -9 bp -9 bp -9 bp -9 bp	-2.3% 2.1%  Δ MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp Λ MTD  +1 bp +7 bp	4.8.3 ΔΥ
AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP BB B CORP HIGH YIELD EM AGGREGATE 5-7Y CORP BBB CORP HIGH YIELD EM AGG. 5-7Y US Germany Switzerland	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% 5Y  3.74 2.30 0.01 2.73	1.7%  % WTD  -0.2% -0.2% -0.1% -0.1% 0.0% 10Y 4.16 2.73 0.20 3.44	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.2% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX,	FIXED INCO  %YTD R:  2.5% \$\text{\ti}\text{\texi{\text{\texi{\text{\text{\text{\text{\texi{\text{\texi	COMM. SERVICES UTILITIES  ME  ange 1Y Range 5Y  Avg ◆ Now   4vg ◆	59.43 176.12 Last  Last  13 48 bp  233 96 bp  227 95 bp  668 280 bp  67 31 bp  198 103 bp  198 294 bp  483 205 bp  Last  33 bp  335 bp  32 bp  189 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp  A 1D  -0 bp -1 bp -1 bp -1 bp -1 bp -1 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp Δ WTD -0 bp +2 bp -2 bp -6 bp	-2.3% 2.1%  2.1%  43 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp Δ MTD +1 bp +7 bp -0 bp	4.8.3 ΔΥ 
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% 5Y  3.74 2.30 0.01 2.73	1.7%  % WTD  -0.2% -0.2% -0.1% -0.1% -0.1% 0.0% 10Y 4.16 2.73 0.20 3.44	* MTD  -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX, % MTD	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  140 88  40 46 257  47 18  47 18  47 18  48 222  48 221 186  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  AYSICAL ASSETS	59.43 176.12 Last  Last  13 48 bp  253 96 bp  277 95 bp  668 280 bp  67 31 bp  155 73 bp  158 294 bp  463 205 bp  Last  33 bp  335 bp  32 bp  189 bp	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp -1 bp -0 bp +1 bp -1 bp -0 bp -1 bp -1 bp -0 bp -1 bp -1 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -0 bp -6 bp -3 bp Δ WTD  -0 bp -2 bp -6 bp -3 bp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp -0 bp	4.8.3 ΔΥ
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	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5y  3.74 2.30 0.01 2.73	**WTD	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% -0.2% -0.2% b-0.2% -0.2 1D +3 bp +2 bp -0 bp +4 bp  FOREX,  MTD 0.7%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  140 88  47 18  47 18  47 18  47 18  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  HYSICAL ASSETS  GOLD	59.43 176.12  Last  133 48 bp  233 96 bp  237 95 bp  668 280 bp  67 31 bp  135 73 bp  138 103 bp  138 294 bp  Last  33 bp  335 bp  32 bp  189 bp	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +7 bp -0 bp -1 bp -0 bp -1 bp -0 bp +1 bp -0 bp -1 bp	0.6% 1.5%  A WTD  -1 bp -0 bp -0 bp +0 bp -0 bp -6 bp -3 bp -3 bp -2 bp -6 bp -2 bp -2 bp -2 bp -2 bp -1 bp	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp -0 bp -0 bp	4.8.3 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 Italy EUR/USD EUR/CHF	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.17  5Y  3.74 2.30 0.01 2.73	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% -0.1%  0.0%  10Y  4.16 2.73 0.20 3.44  % WTD 0.5% -0.9%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX, % MTD 0.7% -0.6%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 2.7% ▲ 88 - 4.5% ▲ 27 - 6.9% ▲ 45 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.0% ▲ 254 - 10.6% ▲ 106 - ★ 109 YTD  -43 bp +37 bp -11 bp -1 bp  **VTD  12.2% ▲ -1.8% ▼	COMM. SERVICES UTILITIES  ME  Avg ♦ Now   69 44   140 88   140 88   446 257   47 18   485 252   485 252   CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  HYSICAL ASSETS	59.43 176.12  Last  133 48 bp 253 96 bp 277 95 bp 668 280 bp 155 73 bp 158 103 bp 158 294 bp 168 205 bp Last 33 bp 335 bp 32 bp 189 bp  Last 4 084.06 50.58	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +1 bp -0 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -3 bp -2 bp -6 bp -2 bp -2 bp -1 dp -2 dp -2 dp -1 dp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp +7 bp -0 bp -0 bp  % MTD  2.0% 3.9%	Δ Y
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	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% 5y  3.74 2.30 0.01 2.73	**WTD	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% -0.2% -0.2% b-0.2% -0.2 1D +3 bp +2 bp -0 bp +4 bp  FOREX,  MTD 0.7%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 2.7% ▲ 88 - 4.5% ▲ 27 - 6.9% ▲ 64 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ■ 91 - 10.6% ▲ 109 YTD - 43 bp - 11 bp - 1 bp  **OLATILITY & PF  **YTD  12.2% ▲ - 1.8% ▼ - 1.8% ▼ - 1.8% ▼ - 1.8% ▼	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  140 88  47 18  47 18  47 18  47 18  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  HYSICAL ASSETS  GOLD	59.43 176.12  Last  133 48 bp  253 96 bp  257 95 bp  668 280 bp  67 31 bp  198 103 bp  198 103 bp  198 294 bp  403 205 bp  Last  33 bp  335 bp  32 bp  189 bp  Last  4 084.06  50.58  10 851.00	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +7 bp -0 bp -1 bp -0 bp -1 bp -0 bp +1 bp -0 bp -1 bp	0.6% 1.5%  A WTD  -1 bp -0 bp -0 bp +0 bp -0 bp -6 bp -3 bp -3 bp -2 bp -6 bp -2 bp -2 bp -2 bp -2 bp -1 bp	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp -0 bp -0 bp	4.8.28.3 ΔΥ 
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.17  5Y  3.74 2.30 0.01 2.73	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.2% -0.1%  0.0%  10Y  4.16 2.73 0.20 3.44  % WTD 0.5% -0.9%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX, % MTD 0.7% -0.6%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 2.7% ▲ 88 - 4.5% ▲ 27 - 6.9% ▲ 64 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.0% ▲ 224 - 10.6% ▲ 136 - 4.5% ■ 10.6% ▲ 136 - 4.5% ■ 10.6% ▲ 10.9 YTD - 43 bp - 11 bp - 1 bp  **OLATILITY & PF  **YTD  12.2% ▲ -1.8% ▼ -1.2.5% ▼	COMM. SERVICES UTILITIES  ME ange 1Y  Avg ♦ Now ●  4vg ♦ Now ●  4vg 18  4vg ♦ Now ●  4vg 18	59.43 176.12  Last  133 48 bp 253 96 bp 277 95 bp 668 280 bp 155 73 bp 158 103 bp 158 294 bp 168 205 bp Last 33 bp 335 bp 32 bp 189 bp  Last 4 084.06 50.58	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +1 bp -0 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -3 bp -2 bp -6 bp -2 bp -2 bp -1 dp -2 dp -2 dp -1 dp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp +7 bp -0 bp -0 bp  % MTD  2.0% 3.9%	Δ Y
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% -0.1%  5y  3.74 2.30 0.01 2.73  % 1D -0.1% 0.0% 0.1%	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.1%  -0.2% 0.1%  0.2% 0.34  *  *  *  *  *  *  *  *  *  *  *  *  *	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp -0 bp +4 bp  FOREX, % MTD  0.7% -0.6% -1.3%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 2.7% ▲ 88 - 4.5% ▲ 27 - 6.9% ▲ 64 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.0% ▲ 224 - 10.6% ▲ 136 - 4.5% ■ 10.6% ▲ 136 - 4.5% ■ 10.6% ▲ 10.9 YTD - 43 bp - 11 bp - 1 bp  **OLATILITY & PF  **YTD  12.2% ▲ -1.8% ▼ -1.2.5% ▼	COMM. SERVICES UTILITIES  ME ange 1Y  Avg ♦ Now ●  4vg ♦ Now ●  4vg 18  4vg ♦ Now ●  4vg 18	59.43 176.12  Last  133 48 bp  253 96 bp  257 95 bp  668 280 bp  67 31 bp  198 103 bp  198 103 bp  198 294 bp  403 205 bp  Last  33 bp  335 bp  32 bp  189 bp  Last  4 084.06  50.58  10 851.00	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp	0.6% 1.5%  A WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -6 bp -2 bp -6 bp -2 bp -6 bp -1 dp -1 dp	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  -1 bp -0 bp  % MTD  2.0% 3.9% -0.5%	Δ Y
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/JPY	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% -0.1%  5Y  3.74 2.30 0.01 2.73  % 1D -0.1% 0.0% 0.1% -0.0%	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.1% -0.2% 0.1% 0.0% 10Y 4.16 2.73 0.20 3.44  % WTD 0.5% -0.9% -1.4% 0.7%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.2%  Δ 10y 1D +3 bp -0 bp +4 bp  FOREX,  * MTD 0.7% -0.6% -1.3% 0.4%	FIXED INCO  %YTD R:  2.5% \$\textit{\textit{\textit{A}}} \ 45 - 3.1% \$\textit{\textit{A}} \ 88 - 4.5% \$\textit{\textit{A}} \ 227 - 6.9% \$\textit{\textit{A}} \ 4.5% \$\textit{\textit{A}} \ 227 - 7.0% \$\textit{\textit{A}} \ 248 - 7.2% \$\textit{\textit{A}} \ 91 - 7.0% \$\textit{\textit{A}} \ 248 - 7.0% \$\text	COMM. SERVICES UTILITIES  ME ange 1Y Range 5Y  Avg Now  69 44  40 188  40 46 237  40 18 46 237  40 46 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  40 48 237  41 18  42 18  43 22 18  44 237  45 25 25 18  46 21 21 25  47 21 21 25  48 21 21 25  48 21 21 21 25  48 21 21 21 25  48 21 21 21 21 21  48 21 21 21 21  48 21 21 21 21  48 21 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 21 21  48 21 2	59.43 176.12  Last  13 48 bp 253 96 bp 27 95 bp 68 280 bp 13 103 bp 158 103 bp 158 294 bp 189 bp 189 bp  Last 4 084.06 50.58 10 851.00 2 830.45	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp  -0 bp -0 bp -1 bp -0 bp -1 bp -1 bp -1 tp -0 bp -1 tp -0 bp -1 dp -0 bp -1 dp -0 dp -1 dp -1 dp -0 dp -1	0.6% 1.5%  1.2%  1.2%  1.2%	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +15 bp +10 bp  Δ MTD  +1 bp +7 bp -0 bp  -0 bp  % MTD  3.9% -0.5% -1.7%	ΔΥ
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55 0.7592 7.099	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% -0.1%  5y  3.74 2.30 0.01 2.73  % 1D -0.1% -0.0% -0.0% -0.1% -0.0% -0.0% -0.0% -0.0%	1.7%  % WTD  -0.2% -0.2% -0.1% -0.1% -0.1% 0.0% 10Y 4.16 2.73 0.20 3.44  % WTD 0.5% -0.9% -1.4% -0.7% -0.1% -0.3%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.1% -0.5% -0.2%  Δ 10y 1D +3 bp +2 bp +4 bp  FOREX, * MTD 0.7% -0.6% -0.3% -0.4% -0.4% -0.1%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 4.5% ▲ 27 - 4.5% ▲ 27 - 7.4% ▲ 27 - 7.4% ▲ 27 - 7.2% ▲ 91 - 7.2% ▲ 91 - 7.2% ▲ 100 - 43 bp +37 bp -11 bp -1 bp  **OLATILITY & PH  **YTD  12.2% ▲ -1.8% ▼ -1.8% ▼ -1.7% ▼ -1.5% ▼ -2.7% ▼	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  140 88  40 155 88  47 18  47 18  47 18  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  AVSICAL ASSETS  GOLD  SILVER  COPPER  ALUMINIUM  IRON  WHEAT	59.43 176.12  Last  48 bp  233 96 bp  237 95 bp  668 280 bp  67 31 bp  198 103 bp  198 103 bp  198 294 bp  Last  33 bp  335 bp  32 bp  189 bp  Last  4 084.06 50.58 10 851.00 2 830.45 99.10 527.25	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +7 bp -0 bp -0 bp -1 bp -1 bp -0 bp -1 bp -1 bp -0 bp -1 bp	0.6% 1.5%  1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp Δ WTD -0 bp -6 bp -1 bp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +10 bp +10 bp -0 bp  -7 bp -0 bp  MTD 2.0% 3.9% -0.5% -1.7% -2.3% -1.3%	ΔΥ
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 CORP IG 5-7Y US GERMAN GORP HIGH YIELD EM AGG. 5-7Y  US GERMAN Switzerland Italy  EUR/USD EUR/CHF USD/CHF USD/CHF USD/JPB USD/CNY USD/RUB	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55 0.7592 7.099 80.84	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.11% -0.1% 5y  3.74 2.30 0.01 2.73  % 1D -0.1% -0.0% 0.1% -0.0% 0.1% -0.0% 0.1% -0.0% 0.1% 0.0%	**WTD	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX, * MTD 0.7% -0.6% -1.3% 0.4% -0.1% -0.3%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  140 88  40 145 88  47 18  47 18  47 18  47 18  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y	59.43 176.12  Last  133 48 bp 253 96 bp 257 95 bp 668 280 bp 155 73 bp 158 103 bp 158 294 bp 258 295 bp 189 bp  Last 4 084.06 50.58 10 851.00 2 830.45 99.10 527.25 430.25	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +7 bp -0 bp -1 bp -0 bp -1 bp -0 bp +1 bp -0 bp -1 bp -1 bp -0 bp	0.6% 1.5%  A WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -2 bp -6 bp -2 lp -6 bp -1 lp	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  +1 bp -0 bp -0 bp  % MTD 2.0% 3.9% -0.5% -1.7% -2.3% -1.3% -0.3%	ΔΥ
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  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55 0.7592 7.099	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% -0.1%  5y  3.74 2.30 0.01 2.73  % 1D -0.1% -0.0% -0.0% -0.1% -0.0% -0.0% -0.0% -0.0%	1.7%  % WTD  -0.2% -0.2% -0.1% -0.1% -0.1% 0.0% 10Y 4.16 2.73 0.20 3.44  % WTD 0.5% -0.9% -1.4% -0.7% -0.1% -0.3%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.1% -0.5% -0.2%  Δ 10y 1D +3 bp +2 bp +4 bp  FOREX, * MTD 0.7% -0.6% -0.3% -0.4% -0.4% -0.1%	FIXED INCO  **YTD R:  2.5% ▲ 45 - 3.1% ▲ 88 - 2.7% ▲ 88 - 4.5% ▲ 27 - 4.5% ▲ 27 - 7.4% ▲ 27 - 7.4% ▲ 28 - 7.2% ▲ 91 - 7.2% ▲ 10.6% ▲ 106 - 43 bp +37 bp -11 bp -1 bp  **YTD  12.2% ▲ -1.8% ▼ -1.8% ▼ -1.7% ▼ -5.0% ▼ -2.7% ▼	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  40 40 45  40 45 257  40 46 257  40 46 257  40 46 257  40 46 257  40 47 18  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  ITRAXX €	59.43 176.12  Last  133 48 bp 253 96 bp 279 95 bp 668 280 bp 155 73 bp 158 103 bp 158 294 bp 280 bp 189 bp  Last 4 084.06 50.58 10 851.00 2 830.45 99.10 527.25 430.25 60.09	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +1 bp -0 bp -0 bp -1 bp -1 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -2 bp -6 bp -2 bp -6 bp -1 bp -2 bp -1 bp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  -1 bp -0 bp  % MTD  2.0% 3.9% -0.5% -1.7% -2.3% -1.3% -0.3% -1.5%	ΔΥΥ
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/JIPY USD/GBP USD/CNY USD/RUB BTC/USD	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55 0.7592 7.099 80.84 94 976.64	% 1D -0.2% -0.2% -0.2% -0.1% -0.1% -0.1% -0.1% -0.1% -0.1% 5y 3.74 2.30 0.01 2.73  % 1D -0.1% 0.0% 0.1% -0.0% 0.1% -0.0% 0.1% -0.0% -0.8	1.7%  % WTD  -0.2% -0.2% -0.1%  -0.1% -0.2% 0.1% 0.0% 107 4.16 2.73 0.20 3.44  % WTD 0.5% -0.9% -1.4% 0.7% -0.1% -0.1% -0.3% -0.2%	* MTD  -0.4% -0.7% -0.6% -0.2%  -0.0% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp -0 bp +4 bp  FOREX, % MTD  -0.6% -1.3% -0.3% -0.3% -0.3%	FIXED INCO    **TD   R2	COMM. SERVICES UTILITIES  ME ange 1Y  Avg Now  69 44  40 140 88  40 145 88  40 47 18  40 157  40 18 10  40 11 57  40 18 10  40 12 12 10  40 11 57	59.43 176.12  Last  - 113	-0.8% -0.4%  A 1D  +1 bp +1 bp +1 bp +7 bp -0 bp -1 bp -0 bp -1 bp -0 bp -1 bp -1 tp -0 bp -1 dp -0 dp -0 dp -1 d	0.6% 1.5%  1.5%  A WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -2 bp -6 bp -2 bp -6 bp -1 bp	-2.3% 2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  -1 bp -0 bp  % MTD  2.0% 3.9% -0.5% -1.7% -2.3% -0.3% -0.3% -0.3% -0.3% -0.6%	ΔΥΥ
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 CORP IG 5-7Y US GERMAN GORP HIGH YIELD EM AGG. 5-7Y  US GERMAN Switzerland Italy  EUR/USD EUR/CHF USD/CHF USD/CHF USD/JPB USD/CNY USD/RUB	Yield  3.11 3.53 3.53 5.50  4.36 4.54 5.11 6.89 5.90	708.85  Duration  5.5 5.3 4.4 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.73 1.95 -0.12 2.07  Last 1.1621 0.9227 0.7940 154.55 0.7592 7.099 80.84	0.1%  % 1D  -0.2% -0.2% -0.2% -0.1% -0.1% -0.11% -0.1% 5y  3.74 2.30 0.01 2.73  % 1D -0.1% -0.0% 0.1% -0.0% 0.1% -0.0% 0.1% -0.0% 0.1% 0.0%	**WTD	* MTD -0.4% -0.7% -0.6% -0.2% -0.1% -0.5% -0.2% Δ 10y 1D +3 bp +2 bp -0 bp +4 bp  FOREX, * MTD 0.7% -0.6% -1.3% 0.4% -0.1% -0.3%	FIXED INCO  **YTD R:  2.5%	COMM. SERVICES UTILITIES  ME  ange 1Y  Avg Now  69 44  40 40 45  40 45 257  40 46 257  40 46 257  40 46 257  40 46 257  40 47 18  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  ITRAXX €	59.43 176.12  Last  133 48 bp 253 96 bp 279 95 bp 668 280 bp 155 73 bp 158 103 bp 158 294 bp 280 bp 189 bp  Last 4 084.06 50.58 10 851.00 2 830.45 99.10 527.25 430.25 60.09	-0.8% -0.4%  1 bp +1 bp +1 bp +1 bp +1 bp -0 bp -0 bp -1 bp -1 bp -0 bp -1 bp	0.6% 1.5%  Δ WTD  -1 bp -0 bp -0 bp +0 bp -6 bp -3 bp -2 bp -6 bp -2 bp -6 bp -1 bp -2 bp -1 bp	-2.3% 2.1%  2.1%  A MTD  +3 bp +7 bp +7 bp +9 bp  +0 bp +4 bp +5 bp +14 bp +10 bp A MTD  -1 bp -0 bp  % MTD  2.0% 3.9% -0.5% -1.7% -2.3% -1.3% -0.3% -1.5%	ΔΥ

Closing as of Friday November 14, 2025, futures as of Monday November 17, 2025 10:05



#### **COMMENTARY**

November 17, 2025

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