December 12, 2025

# Morning Brief

#### QUICK SUMMARY OF THE MARKETS LAST SESSION

US equities displayed a stark divergence as investors rotated aggressively from technology into traditional cyclicals. The Dow soared 1.34% (48704), marking a fresh closing record and clearing previous resistance levels, driven by financial services sector strength–Visa surged 6% and Mastercard climbed 4.6% after a Bank of America upgrade on improved monetization trends. The S&P 500 edged up 0.21% (6901) to its 37th record close of 2025. The Russell 2000 jumped 1.2% for its ninth all-time high this year, reflecting strong appetite for domestically-focused cyclicals and small-cap stocks. Finally, the tech-heavy Nasdag Composite fell 1%.

European equities rebounded with the STOXX 600 up 0.5%, reversing earlier weakness as the Fed's dovish messaging outweighed Oracle's earnings miss. Technology stocks remained under pressure across the continent with SAP down 0.8% and ASML down 0.5%, while Rheinmetall fell 0.5% on bidding competition.

Asian markets opened mixed with Japan's Nikkei 225 initially up 0.43% (50818 points), Hong Kong's Hang Seng up 0.66% (25710 points), and Australia's ASX 200 up 0.43% (8616 points), though sentiment remained cautious given overnight tech weakness and Mexico's tariff announcements targeting Chinese goods.

US 10-year Treasury yields fell significantly to 4.13% following the Fed's dovish rate cut and forward guidance, with the 2-year yield declining to 3.52% as the yield curve continued its bull-steepening trend. Fixed income benefited broadly from the easing bias.

Gold rallied 1.17% to close near 4275, supported by falling real yields and safe-haven demand amid tech volatility. Crude oil weakness persisted, with WTI falling 1.40% to close around 58, extending month-long declines amid demand concerns.

# WHAT TO WATCH IN THE MARKET TODAY

The key focus will be Broadcom's margin trajectory following Wednesday's after-hours selloff on executive commentary about potential customer in-house development, particularly from OpenAl-linked projects.

Watch for continued sector rotation momentum between tech and cyclicals; any further weakness in large-cap tech or strength in financials/industrials will confirm the rotation is structural.

Oracle plummeted 14% after missing revenue estimates, while Nvidia declined 3.6% and Broadcom fell 5% in after-hours trading on margin guidance concerns and warnings about Al spending converting to customer inhouse development. The sector weakness rippled across semiconductors and communication services as peak-Al fears resurfaced amid elevated valuations.

## **KEY HIGHLIGHTS YESTERDAY**

Oracle missed Q2 cloud revenue expectations despite 14% YoY revenue growth, triggering a 10.8% decline; the company faces investor scrutiny over massive data center capex (with OpenAl representing significant exposure) and whether ROI justifies spending. Broadcom beat EPS estimates at \$1.95 (vs. \$1.87 consensus) on \$18.02 billion revenue (+28% YoY), with Al revenue surging 65% to \$20 billion, but stock reversed lower after management warned of narrowing profit margins and a \$73 billion Al backlog (raised questions about conversion timing and sustainability). Lululemon delivered strong Q3 results with \$2.59 EPS (17% beat), revenue of \$2.57 billion (+7.1% YoY), and announced CEO Calvin McDonald's January departure; FY25 guidance raised to \$11.07 billion (4% growth), though Q4 outlook of \$3.54 billion slightly trailed expectations at \$3.56 billion.

#### MACRO RELEASES TO WATCH TODAY

Friday, December 12 has minimal major economic data releases, with focus shifting to Fed speaker appearances from Paulson and Hammack (times to be confirmed). 2-year Treasury note auction at 1:00 PM ET and 6-month bill auction at 4:30 PM ET will test demand given compression in short-end yields.

The calendar is notably light, allowing markets to digest Fed messaging and corporate earnings without competing data flow.

#### **COMMENTARY**

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## **MOST IMPORTANT NEWS YESTERDAY**

Disney announced a major partnership with OpenAl featuring content integration and Al capabilities, sending shares up 2%. Kinsale Capital authorized a \$250 million share repurchase program, signaling confidence in capital allocation.

Munich Re announced Ambition 2030 strategy targeting 18%+ RoE with 8%+ annual EPS growth and >80% payout ratios through 2030. Lululemon's CEO succession announcement (McDonald's departure effective January) triggered an 11% after-hours jump as investors viewed leadership change positively after underperformance.

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

Broadcom remains the focal point given its 5% after-hours reversal—watch whether the stock stabilizes today or slides further as fund managers reassess Al spending narratives and margin resilience in 2026. Nvidia sentiment hinges on whether Broadcom's weakness extends contagion or represents stock-specific profit-taking on Al backlog concerns.

Visa and Mastercard strength should be monitored for persistence; if rotation away from tech continues, financials may extend gains.

Tech-heavy mega-caps (Apple, Microsoft, Alphabet) should be tracked for any weakness confirming broader sector capitulation or stabilization proving the rotation is selective rather than broad-based.

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

The earnings season highlights a clear divergence: despite strong fundamentals markets are increasingly penalizing stocks on valuation and capital intensity rather than rewarding earnings surprises. Al-exposed megacaps illustrate this shift: Broadcom beat revenue and earnings with a 74% surge in Al chip sales, yet shares fell 5% on margin concerns and questions around the sustainability of its \$73bn Al backlog. Oracle beat earnings by 37% but missed revenue and announced \$15bn in additional 2026 capex, triggering an 11% sell-off and weighing on Al and semiconductor names. Meta posted 26% revenue growth but fell 9% as investors focused on sharply rising Al spending. In contrast, Lululemon's strong earnings and CEO transition drove an 11% rally, highlighting the market's preference for capital discipline and execution. Overall, earnings remain solid, but investor focus has shifted toward margins, capex efficiency, and the timing of Al return

## MOST IMPORTANT GLOBAL MACRO RELEASES EXPECTED

December 18 US CPI release will be crucial to gauge whether tariff pass-through is accelerating post-Fed guidance; any print above consensus could challenge the Fed's soft-landing narrative.

December 18-19 ECB and Bank of England policy meetings will be closely watched—the ECB likely continues gradual easing (January rate cut expected), while BoE signals will determine UK gilt direction given mortgage market sensitivity. Separately, the Bank of Japan faces mounting pressure to signal accelerated rate hikes or more hawkish messaging (next meeting December 18-19), as the yen continues weakening despite US Treasury yield declines, creating political friction with the new government.



## **COMMENTARY**

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# **MARKET DATA**

							EQUITY						
		Futures	Last	% 1D	% WTD	% MTD	%YTD		Last	% 1D	% WTD	% MTD	%YTD
	CAC 40	0.66%	8 085.76	0.8%	-0.4%	-0.5%	9.6% 🔺	MSCI WORLD	4 444.32	0.4%	0.6%	1.0%	19.9% ▲
	DAX 30	0.79%	24 294.61	0.7%	1.1%	1.9%	22.0% 🛕	GROWTH	6 989.02	0.1%	0.1%	0.5%	21.2% 🛦
a)	SMI 20	0.57% -	12 905.17	-0.1%	-0.2%	0.6%	22.0% <b>A</b> 11.2% <b>A</b> 14.6% <b>A</b>	VALUE	4 346.40	0.8%	1.1%	1.6%	18.3% ▲
Europe	SPI FTSE MIB 40	0.60%	17 737.21 43 702.01	-0.1% 0.5%	-0.2% 0.6%	0.5%			4 788.88 2 401.21	0.2%	1.7% 0.2%	2.4% -0.9%	21.6% ▲ 7.0% ▲
a	EUROSTOXX 50	0.68%	5 753.96	0.3%	0.5%	1.5%	27.8% <b>A</b> 17.5% <b>A</b> 00 00 00 00 00 00 00 00 00 00 00 00 00	QUALITY	4 746.40	0.8%	0.2%	0.7%	15.6%
	DJ STOXX 600	0.55%	581.34	0.5%	0.3%	0.9%	14.5%	SIZE	6 374.34	0.8%	1.0%	1.4%	19.1%
								SIZE					
	FTSE 100	0.65%	9 703.16	0.5%	0.4%	-0.2%	18.7% ▲	HIGH DIV. SMALLCAP	1 721.18 672.53	0.8% 1.0%	1.1%	0.8%	15.4% ▲ 19.5% ▲
	S&P 500	0.07%	6 901.00	0.2%	0.4%	0.8%	17.3% 🛦	SIVIALLOAI	072.33	1.0/0	1.070	2.2/0	13.370
America	NASDAQ COMP	-0.16%	23 593.86	-0.3%	0.1%	1.0%	22.2% 🛦	MSCI USA	6 590.59	0.2%	0.4%	0.8%	17.3% ▲
	S&P 500 EW		7 869.39	0.8%	1.4%	1.6%	10.8% ▲	ENERGY	359.19	-0.4%	0.2%	1.4%	6.0% ▲
me	S&P 400 MIDCAP	0.29%	3 395.15	1.0%	2.3%	2.6%	8.8% 🔺	MATERIALS	414.16	2.2%	2.4%	1.2%	8.1% 🛦
٩	S&P 600 SMALLCAP		1 526.39	1.1%	3.1%	3.7%	8.4% ▲	INDUSTRIALS	609.94	1.1%	1.8%	2.4%	18.7% ▲
	RUSSELL 2000	0.38%	2 590.61	1.2%	2.7%	3.6%	8.4% <b>A</b> 16.2% <b>A</b>	CONSUMER DISC.	805.96	0.1%	0.3%	1.2%	6.4% ▲
									332.50	0.7%	0.2%	-1.3%	2.1% 🛦
	NIKKEI 225	1.12%	50 836.55	1.4%	0.7%	1.2%	27.4% <b>A</b> 29.5% <b>A</b>	HEALTH CARE	495.39	1.0%	-0.1%	-2.8%	11.6% ▲
Asia	HANG SENG H	-	25 976.79	1.7%	-0.4%	0.5%			302.21	1.8%	2.3%	3.0%	13.9% 🛦
•	SHANGHAI COMP A	-	3 889.35	0.4%	-0.3%	0.0%	16.0% 🛦	IT COMMA SERVICES	1 268.27	-0.6%	0.6%	2.0%	25.8% ▲
	SHENZHEN COMP A	-	2 473.40	0.7%	0.2%	0.8%	26.4% ▲	COMM. SERVICES UTILITIES	143.47 255.29	-1.0% 0.8%	-2.5% -0.7%	-1.6% -5.1%	31.2% ▲ 12.9% ▲
	BOVESPA	_	159 189.10	0.1%	1.2%	0.1%	32.3% 🛦	UTILITIES	233.23	0.6%	-0.770	-3.170	12.370
E	SENSEX	-	84 818.13	0.1%	-1.0%	-1.0%	8.5%	MSCI EUROPE	194.26	0.5%	0.4%	0.9%	14.4% ▲
			2.220.20	0.5,0	,	,		ENERGY	154.88	-0.3%	-2.0%	-2.1%	6.3% ▲
Return	MSCI WORLD 100% H St	fr NTR	2 444.02	0.2%	0.4%	0.8%	19.3% 🛕	MATERIALS	338.62	0.6%	-0.3%	0.3%	5.6% ▲
	S&P 500 TR		15 334.74	0.2%	0.5%	0.8%	19.3% A 18.8% A 18.3% A 17.3% A 13.3% A	INDUSTRIALS	491.84	0.8%	1.1%	2.2%	21.6% 🛦
Reti	MSCI USA NTR		19 881.31	0.2%	0.4%	0.8%	18.3%	CONSUMER DISC.	210.44	0.7%	-1.0%	0.8%	-1.3% ▼
Total	MSCI EUROPE NTR		394.17	0.5%	0.5%	0.9%	17.3% 🛕	CONSUMER STAPLES	270.44	0.6%	0.2%	-1.1%	3.7% ▲
210	MSCI EUROPE SMALL N	TR	630.96	0.5%	-0.2%	-0.2%	13.3%	HEALTH CARE	277.53	0.3%	0.1%	-0.1%	4.0% ▲
Indices	MSCI EM NTR		750.64	-0.4%	-0.6%	0.9%	30.8% ▲		117.41	1.0%	2.4%	2.4%	35.5% ▲
2	MSCI AC ASIA EX JAPAN	J NTR	747.29	-0.7%	-1.1%	0.3%	29.2%	IT	226.02	-0.4%	-1.0%	2.8%	10.9% ▲
_		• 1• 11											
=	MSCI EM LATAM NTR		727.60	1.9%	1.6%	1.0%	54.6% ▲	COMM. SERVICES	57.88	-0.5%	-0.1%	-2.0%	2.0% ▲
=							54.6% ▲	COMM. SERVICES UTILITIES					
-			727.60	1.9%	1.6%	1.0%	54.6% ▲ FIXED INCOM	COMM. SERVICES UTILITIES	57.88 171.63	-0.5% -0.6%	-0.1% -1.5%	-2.0% -2.5%	2.0% ▲ 25.1% ▲
-		Yield					54.6% ▲ FIXED INCOM	COMM. SERVICES UTILITIES	57.88	-0.5%	-0.1%	-2.0%	2.0% ▲
			727.60	1.9%	1.6%	1.0%	54.6% ▲ FIXED INCOM	COMM. SERVICES UTILITIES  ME  Inge 1Y Range 5Y  Avg • Now •	57.88 171.63	-0.5% -0.6%	-0.1% -1.5%	-2.0% -2.5%	2.0% ▲ 25.1% ▲
	MSCI EM LATAM NTR	Yield	727.60  Duration	1.9% % 1D	1.6% % WTD	1.0% % MTD	FIXED INCOM	COMM. SERVICES UTILITIES  ME  Inge 1Y Range 5Y  Avg • Now •	57.88 171.63 Last	-0.5% -0.6% Δ 1D	-0.1% -1.5%	-2.0% -2.5% Δ MTD	2.0% ▲ 25.1% ▲
EUR	MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y  CORP BBB	Yield 3.19	727.60  Duration  5.5 5.3 4.5	1.9%  % 1D  0.1%  0.1%  0.1%	1.6% <b>WTD</b>	1.0%  % MTD  -0.6% -0.5% -0.3%	FIXED INCON  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  ME Inge 1Y Range 5Y  Avg Now   69 44   40   41   41   42   44   44   44   44   44	57.88 171.63 Last	-0.5% -0.6% Δ 1D	-0.1% -1.5% Δ WTD +0 bp	-2.0% -2.5% Δ MTD	2.0% ▲ 25.1% ▲  Δ YTD  -18 bp
	MSCI EM LATAM NTR  AGGREGATE 5-7Y  CORP IG 5-7Y	<b>Yield</b> 3.19 3.61	727.60  Duration  5.5 5.3	1.9% % 1D 0.1% 0.1%	1.6% % WTD -0.3% -0.3%	1.0% <b>% MTD</b> -0.6% -0.5%	FIXED INCON  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WIE  lange 1Y  Avg Now  10 40 40 40 40 40 40 40 40 40 40 40 40 40	57.88 171.63 Last — 113 46 bp — 253 91 bp	-0.5% -0.6% Δ 1D -0 bp +0 bp	-0.1% -1.5% Δ WTD +0 bp +1 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp	2.0% ▲ 25.1% ▲  Δ YTD  -18 bp -22 bp
	AGGREGATE 5-7Y CORP IG 5-7Y CORP HIGH YIELD	Yield  3.19 3.61 3.59 5.53	727.60  Duration  5.5 5.3 4.5 2.9	% 1D 0.1% 0.1% 0.1% -0.0%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%	FIXED INCOM  **YTD Ra  2.3% A 45  3.1% A 88  2.9% A 88  4.9% A 256	COMM. SERVICES UTILITIES  ME Inge 1Y Range 5Y Avg ♦ Now •  140 81 •  145 81 •  446 255 •	57.88 171.63 Last  — 113 46 bp  — 223 91 bp  — 227 90 bp  — 668 261 bp	-0.5% -0.6% Δ 1D -0 bp +0 bp -0 bp +2 bp	-0.1% -1.5% Δ WTD +0 bp +1 bp +0 bp -2 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp -3 bp -8 bp	2.0% Δ 25.1% Δ  A YTD  -18 bp -22 bp -24 bp -46 bp
	AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y	Yield  3.19 3.61 3.59 5.53	727.60  Duration  5.5 5.3 4.5 2.9 5.1	% 1D 0.1% 0.1% 0.1% -0.0%	1.6%  % WTD  -0.3% -0.3% -0.1%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WIE singe 1Y Range 5Y Avg Now 69 44 69 49 69 44 69 49 69 44 69 49 69 49 69 49 69 69 49 69 69 69 69 69 69 69 69 69 69 69 69 69	57.88 171.63 Last  — 113 46 bp — 253 91 bp — 227 90 bp — 668 261 bp — 67 28 bp	-0.5% -0.6% Δ 1D -0 bp +0 bp -0 bp +2 bp	-0.1% -1.5% Δ WTD +0 bp +1 bp +0 bp -2 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp -3 bp -8 bp	2.0% Δ 25.1% Δ  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp
EUR	AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y	Yield  3.19 3.61 3.59 5.53  4.32 4.45	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1	1.9%  % 1D  0.1%  0.1%  0.1%  -0.0%  0.0%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1%	* MTD -0.6% -0.5% -0.3% -0.3% -0.1%	FIXED INCON  %YTD Ra  2.3%	COMM. SERVICES UTILITIES  ME Inge 1Y Range 5Y Avg ♦ Now •  140 81 •  145 81 •  446 255 •	57.88 171.63 Last  — 113 46 bp — 253 91 bp — 227 90 bp — 668 261 bp — 67 28 bp — 155 69 bp	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp -0 bp +0 bp	-0.1% -1.5%  Δ WTD +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp -3 bp -8 bp -2 bp -3 bp	2.0% ▲ 25.1% ▲  Δ YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp
	AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y	Yield 3.19 3.61 3.59 5.53 4.32 4.45 5.04	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7	1.9%  % 1D  0.1%  0.1%  0.1%  -0.0%  0.0%  -0.0%	1.6%  % WTD  -0.3% -0.3% -0.1%  0.1%  0.1%  0.1%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.3% -0.1% -0.3%	FIXED INCON  %YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE lnge 1Y  Avg Now	57.88 171.63 Last  — 133 46 bp — 253 91 bp — 227 90 bp — 668 261 bp — 67 28 bp — 155 69 bp — 158 98 bp	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp	-0.1% -1.5%  Δ WTD  +0 bp +1 bp +0 bp -2 bp  -0 bp -0 bp -0 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp -3 bp -8 bp -2 bp -3 bp -4 bp	2.0% ▲ 25.1% ▲  Δ YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -2 bp -2 bp
EUR	AGGREGATE 5-7Y CORP IG 5-7Y CORP BBB CORP HIGH YIELD AGGREGATE 5-7Y CORP IG 5-7Y CORP IG 5-7Y	Yield  3.19 3.61 3.59 5.53  4.32 4.45	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1	1.9%  % 1D  0.1%  0.1%  0.1%  -0.0%  0.0%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1%	* MTD -0.6% -0.5% -0.3% -0.3% -0.1%	FIXED INCON  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE lnge 1Y  Avg Now	57.88 171.63 Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp -0 bp +0 bp	-0.1% -1.5%  Δ WTD +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp	-2.0% -2.5% Δ MTD -1 bp -4 bp -3 bp -8 bp -2 bp -3 bp	2.0% ▲ 25.1% ▲  Δ YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp
EUR	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 CORP BBB CORP HIGH YIELD	Yield  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7	1.9%  % 1D  0.1% 0.1% -0.0%  0.0% -0.0% 0.0% -0.0%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1% 0.1% 0.0%	1.0%  % MTD  -0.6% -0.5% -0.3% -0.0%  -0.1% -0.3% 0.1% 0.2%	FIXED INCON  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  Avg Now  69 44  140 88  445 256  47 18  47 18  47 18  47 18  48 22 4	57.88 171.63 Last  Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -2 bp -16 bp
in USD EUR	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 CORP BBB CORP HIGH YIELD	Yield  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7	1.9%  % 1D  0.1% 0.1% -0.0%  0.0% 0.0% 0.0% 0.1% 0.1%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1% 0.1% 0.0%	1.0%  % MTD  -0.6% -0.5% -0.3% -0.0%  -0.1% -0.3% 0.1% 0.2%	FIXED INCON  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  Avg Now  69 44  140 88  445 256  47 18  47 18  47 18  47 18  48 22 4	57.88 171.63 Last  Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp	-0.1% -1.5%  A WTD  +0 bp +1 bp +0 bp -2 bp  -0 bp -0 bp +5 bp +1 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -15 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y	1.9%  % 1D  0.1% 0.1% -0.0%  0.0% -0.0% 0.1% 5Y	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 100	* MTD -0.6% -0.5% -0.3% 0.0% -0.1% -0.3% 0.1% 0.2% Δ 10y 1D	FIXED INCON  %YTD  Ra  2.3% \$\times 45\$  3.1% \$\times 55\$  4.9% \$\times 255\$  4.9% \$\times 255\$  8.0% \$\times 255\$  11.2% \$\times 186\$  4 10y YTD  43 bp	COMM. SERVICES  UTILITIES  WIE  Inge 1Y  Range 5Y  AVg Now  69 44 6	57.88 171.63 Last  Last  - 313	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp  -0 bp -0 bp +5 bp +1 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp Δ MTD	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -46 bp  -8 bp -2 bp -2 bp -16 bp -55 bp A YTD
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% -0.0% 5Y 3.73	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32	* MTD  -0.6% -0.5% -0.3% 0.0%  -0.3% -0.1% -0.3% Δ 10y 1D +0 bp	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES  UTILITIES  WIE  Inge 1Y  Range 5Y  AVg Now  69 44 6	57.88 171.63 Last  Last  — 113 46 bp — 223 91 bp — 277 90 bp — 668 261 bp — 67 28 bp — 155 69 bp — 158 98 bp — 588 271 bp — 443 201 bp Last — 30 bp	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp Δ 1D -0 bp	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp -0 bp +5 bp +1 bp Δ WTD -1 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -14 bp Δ MTD -2 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -46 bp  -2 bp -2 bp -16 bp -55 bp A YTD  -0 bp
EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03	1.9%  % 1D  0.1% 0.1% 0.19% -0.0%  0.0% 0.0% 50.19% 0.19% 0.19% 0.19% 0.19%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.1% 107 4.16 2.88	* MTD -0.6% -0.5% -0.3% -0.0% -0.1% -0.3% -0.1% -0.2% Δ 10y 1D +0 bp -1 bp	FIXED INCON  %YTD  Ra  2.3%	COMM. SERVICES  UTILITIES  WE  Inge 1Y  Avg Now  69 44   140 81   446 226   47 18   47 18   48 222   CDX \$ IG 3Y SPRD  CDX \$ HG 3Y SPRD  CDX \$ HY 5Y SPRD	57.88 171.63 Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp Δ 1D  -0 bp -0 bp	-0.1% -1.5%  A WTD  +0 bp +1 bp +0 bp -2 bp  -0 bp -0 bp +5 bp  A WTD  -1 bp -2 bp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -14 bp -17 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09	1.9%  % 1D  0.1% 0.1% 0.19% -0.0% 0.0% 0.0% 57  3.73 2.46 0.13	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp +2 bp -3 bp	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WIE  Avg Now	57.88 171.63 Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp Δ 1D  -0 bp -1 bp	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp  Δ WTD -1 bp -2 bp -1 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -4 bp -7 bp -7 bp -2 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp  A YTD  -0 bp +4 bp -8 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09	1.9%  % 1D  0.1% 0.1% 0.19% -0.0% 0.0% 0.0% 57  3.73 2.46 0.13	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp +2 bp -3 bp	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WIE  Avg Now	57.88 171.63 Last	-0.5% -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp Δ 1D  -0 bp -1 bp	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp  Δ WTD -1 bp -2 bp -1 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -4 bp -7 bp -7 bp -2 bp	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp  A YTD  -0 bp +4 bp -8 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5Y 3.73 2.46 0.13 2.85	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1% -0.0% 10Y 4.16 2.88 0.32 3.53	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp +2 bp -3 bp  FOREX,	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WIE  Avg Now	57.88 171.63  Last  Last  - 113	-0.5% -0.6%  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -0 bp -0 bp -1 bp -5 bp	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp  -0 bp -0 bp +5 bp +1 bp  Δ WTD  -1 bp -1 bp -7 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp Δ MTD -2 bp -7 bp -9 bp	2.0% ▲ 25.1% ▲  25.1% ▲  -18 bp -22 bp -24 bp -46 bp  -2 bp -16 bp -55 bp  A YTD  - 0 bp +4 bp -88 bp -88 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337	1.9%  % 1D  0.1% 0.1% 0.19% -0.0% 0.0% 0.0% 57  3.73 2.46 0.13 2.85  % 1D 0.4% -0.2%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 107 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3%	1.0%  % MTD  -0.6% -0.5% -0.3% -0.1% -0.1% -0.19 -0.3% -0.19 -0.5% -0.19 -0.5% -0.1% -0.1% -0.1% -0.2% Δ 10y 1D -1 bp	FIXED INCOM  %YTD  Ra  2.3%	COMM. SERVICES UTILITIES  WE  linge 1Y  Avg Now  69 41  40 25  40 155 88  40 46 225  40 40 155 88  40 40 225	57.88 171.63  Last	-0.5% -0.6%  -0.6%  Δ 1D  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp A WTD -1 bp -2 bp -1 bp -7 bp -7 bp  8 WTD -2.0% -2.0% -2.0%	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -1 bp -5 bp -9 bp  MTD -1 0% -1 0% -1 0% -1 0% -1 0%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp A YTD  -0 bp -8 bp
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954	1.9%  % 1D  0.1% 0.1% 0.1% -0.0% 0.0% 0.0% 51 3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 107 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.3% 0.1% 0.2% Δ 109 1D +0 bp -1 bp +2 bp -3 bp  FOREX, V  % MTD	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  Inge 1Y  Avg Now  69 41  40 59 41  40 45 256  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  SILVER  COPPER	57.88 171.63  Last  - 115	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -1 bp -5 bp  -1 bp -5 bp	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp ΔWTD -1 bp -2 bp -1 bp -7 bp -7 bp -7 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp Δ MTD  -2 bp -7 bp -9 bp  % MTD  1.0% 12.5% 6.7%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp  A YTD  -0 bp -8 bp -88 bp  8 bp  -81 bp -83 bp  %YTD  63.1% ▲  119.9% ▲ 34.8% ▲
Sovereign USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5Y  3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6% -0.3%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -0.3% -0.2%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% -0.2% Δ 10y 1D +0 bp -1 bp -1 bp -3 bp  FOREX, % MTD 1.2% -0.1% -0.1% -0.1% -0.1% -0.3%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE linge 1Y  Avg Now  69 41  40 655 41  40 655 41  40 657 457 18  CDX \$ IG 3Y SPRD CDX \$ IG 3Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € IG 3Y SPRD ITRAXX € HY 3Y SPRD ITRAXX € HY 3Y SPRD SILVER COPPER ALUMINIUM	57.88 171.63  Last  Last  - 113	-0.5% -0.6%  -0.6%  -0 bp +0 bp +0 bp +0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -1 bp -5 bp  *1 D -5 bp  1.2% 2.8% 0.8% 1.2%	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp Δ WTD -1 bp -2 bp -7 bp -7 bp	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -14 bp Δ MTD  -2 bp -7 bp -9 bp  % MTD  1.0% 12.5% 6.7% 1.1%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -46 bp  -8 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp -8 bp -88 bp  -88 bp  ***TD  63.1% ▲  119.9% ▲  34.8% ▲
in USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5Y 3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6% -0.3% -0.0%	1.6%  % WTD  -0.3% -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -0.3% -1.2% -0.5%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp -1 bp -3 bp  FOREX, % MTD 1.2% 0.1% -0.1% -0.3% -1.1% -0.3% -1.2%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  linge 1Y  Range 5Y  Avg Now  10 10 88 0  100 150 88 0  100 8	57.88 171.63  Last  Last  46 bp  233 91 bp  266 261 bp  67 28 bp  198 98 bp  198 271 bp  Last  30 bp  315 bp  28 bp  173 bp  Last  4 280.18  63.56  11 740.00  2 873.32  100.20	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -0 bp -1 bp -5 bp  % 1D -2.8% -2.8% -2.8% -0.6%	-0.1% -1.5%  40 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -7 bp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -14 bp -7 bp -7 bp -9 bp  * MTD  1.0% 12.5% 6.7% 1.1% -0.8%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -46 bp -2 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp -88 bp  -88 bp  **Style="background-color: 150%;"> **Styl
Sovereign USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469 7.057	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5Y 3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.3% -0.0% -0.0%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% -0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2% -0.5% -0.2%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp +2 bp -3 bp  FOREX, % MTD 1.2% 0.1% -1.1% -0.3% -1.2% -0.2%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  linge 1Y  Range 5Y  Avg Now  10 10 88 0  100 150 88 0  100 8	57.88 171.63  Last  Last  - 113	-0.5% -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%  -0.6%	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -7 bp -7 bp -7 bp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp  A MTD  -2 bp -7 bp -2 bp -9 bp  MTD  1.0%  12.5%  6.7%  1.1% -0.8%  0.7%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp -8 bp -16 bp -55 bp A YTD  -0 bp +4 bp -88 bp -88 bp  %YTD  63.1% ▲ 119.9% ▲ 34.8% ▲ 13.7% ▲ 5.1% ▲
Sovereign USD EUR	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/JPY USD/GBP USD/CNY USD/RUB	Yield  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469 7.057 79.81	1.9%  % 1D  0.1% 0.1% 0.19% -0.0% 0.0% -0.0% 0.11% 5y  3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6% -0.3% -0.0% -0.2% 1.9%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2% 0.2% 4.4%	1.0%  % MTD  -0.6% -0.5% -0.3% -0.0%  -0.1% -0.3% -0.1% -0.19 -0 bp -1 bp +2 bp -3 bp  FOREX, % MTD  1.2% -0.1% -1.1% -0.3% -1.1% -0.3% -1.2% 3.0%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  linge 1Y  Range 5Y  Avg Now  10 10 88 0  100 150 88 0  100 8	57.88 171.63  Last  -133 46 bp -253 91 bp -277 90 bp -668 261 bp -198 98 bp -198 271 bp -463 201 bp Last 30 bp 315 bp 28 bp 173 bp  Last 4 280.18 63.56 11 740.00 2 873.32 100.20 534.50 435.25	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -1 bp -5 bp  -1 bp -5 dp -1.2% -2.8% -0.6% -0.6% -0.6% -0.6% -0.6%	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -1 bp -7 bp -1 bp -7 bp -1 bp -7 bp -1 bp -7 bp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -14 bp -7 bp -2 bp -9 bp  MTD  1.0% 12.5% 6.7% -0.1%	2.0% ▲ 25.1% ▲  A YTD  -18 bp -22 bp -24 bp -26 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp -8 bp -88 bp  8 bp -88 bp  119.9% ▲ 13.7% ▲ -3.1% ▼
Sovereign USD EUR	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  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469 7.057	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5Y 3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.3% -0.0% -0.0%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% -0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2% -0.5% -0.2%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% 0.2% Δ 10y 1D +0 bp -1 bp +2 bp -3 bp  FOREX, % MTD 1.2% 0.1% -1.1% -0.3% -1.2% -0.2%	FIXED INCON  %YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE linge 1Y  Avg Now  69 44   69 44   69 44   69 40   69 47 18   69 47 18   69 48   60 47 18   60 48	57.88 171.63  Last	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp -0 bp +1 bp -4 bp -1	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -1 bp -7 dp -1 bp -7 dp -1 dp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -4 bp -3 bp -14 bp -5 bp -9 bp  MTD -10% -12.5% -6.7% -1.1% -0.8% -0.7% -0.1% -1.6%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp -88 bp -88 bp  -88 bp  **YTD  63.1% ▲ 119.9% ▲ 34.8% ▲ 119.9% ▲ -5.1% ▼ -5.1% ▼
FX Sovereign USD EUR	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/JPY USD/GBP USD/CNY USD/RUB BTC/USD	Yield  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469 7.057 7.9.81 92.885.26	1.9%  % 1D  0.1% 0.1% 0.0% 0.0% 0.0% 0.1% 5  3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6% -0.3% -0.0% -0.2% 1.9% 0.5%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2% 0.2% -0.5% -0.2% 4.4%	1.0%  % MTD  -0.6% -0.5% -0.3% 0.0%  -0.1% -0.1% -0.2% Δ 109 1D +0 bp -1 bp +2 bp -3 bp  FOREX, \ % MTD  1.2% -1.1% -0.3% -1.1% -0.3% -1.2% -0.2% 3.0% 1.9%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE  Inge 1Y  Avg Now  100 89 41  405 250  405 250  CDX \$ IG 3Y SPRD  CDX \$ IG 3Y SPRD  ITRAXX € IG 3Y SPRD  ITRAXX € HY 3Y SPRD  ITRAXX € HY 3Y SPRD  SILVER  COPPER  ALUMINIUM  IRON  WHEAT  CORN  CRUDE OIL (WTI)  BRENT	57.88 171.63  Last  Last  - 113	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp  -0 bp +1 bp -4 bp -1 bp -1 bp -5 bp  *1 D -0 bp -1 comp	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -7 bp  8.9% 0.8% 0.2% -0.1% -0.6% -0.3% -4.1% -3.9%	-2.0% -2.5%  Δ MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -14 bp Δ MTD  -2 bp -7 bp -9 bp  -8 MTD  1.0% -1.5% -6.7% -1.1% -0.8% -0.7% -0.1% -1.6% -1.8%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -2 bp -16 bp -55 bp  A YTD  -0 bp +4 bp -8 bp -88 bp  -88 bp  ***  ***  ***  ***  ***  **  **  **
Sovereign USD EUR	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/JPY USD/GBP USD/CNY USD/RUB	Yield  3.19 3.61 3.59 5.53  4.32 4.45 5.04 6.63 5.83	727.60  Duration  5.5 5.3 4.5 2.9  5.1 4.1 6.7 2.7 4.7 1Y 3.60 2.03 -0.09 2.16  Last 1.1738 0.9337 0.7954 155.59 0.7469 7.057 79.81	1.9%  % 1D  0.1% 0.1% 0.19% -0.0% 0.0% -0.0% 0.11% 5y  3.73 2.46 0.13 2.85  % 1D 0.4% -0.2% -0.6% -0.3% -0.0% -0.2% 1.9%	1.6%  % WTD  -0.3% -0.2% -0.1%  0.1% 0.1% 0.0% 10Y 4.16 2.88 0.32 3.53  % WTD 0.8% -0.3% -1.2% 0.2% 4.4%	1.0%  % MTD  -0.6% -0.5% -0.3% -0.0%  -0.1% -0.3% -0.1% -0.19 -0 bp -1 bp +2 bp -3 bp  FOREX, % MTD  1.2% -0.1% -1.1% -0.3% -1.1% -0.3% -1.2% 3.0%	FIXED INCOM  **YTD Ra  2.3%	COMM. SERVICES UTILITIES  WE linge 1Y  Avg Now  69 44   69 44   69 44   69 40   69 47 18   69 47 18   69 48   60 47 18   60 48	57.88 171.63  Last	-0.5% -0.6%  -0.6%  -0 bp +0 bp -0 bp +2 bp -0 bp +1 bp -4 bp -1	-0.1% -1.5%  +0 bp +1 bp +0 bp -2 bp -0 bp -0 bp +5 bp +1 bp -2 bp -1 bp -7 bp -7 bp -1 bp -7 dp -1 bp -7 dp -1 dp	-2.0% -2.5%  A MTD  -1 bp -4 bp -3 bp -8 bp  -2 bp -3 bp -4 bp -3 bp -4 bp -3 bp -4 bp -3 bp -14 bp -5 bp -9 bp  MTD -10% -12.5% -6.7% -1.1% -0.8% -0.7% -0.1% -1.6%	2.0% ▲ 25.1% ▲  25.1% ▲  A YTD  -18 bp -22 bp -24 bp -46 bp  -8 bp -2 bp -16 bp -55 bp A YTD  -0 bp +4 bp -88 bp -88 bp  -88 bp  **YTD  63.1% ▲ 119.9% ▲ 34.8% ▲ 119.9% ▲ -5.1% ▼ -5.1% ▼

Closing as of Thursday December 11, 2025, futures as of Friday December 12, 2025 10:04



#### **COMMENTARY**

December 12, 2025

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