

Tariff Takeaways

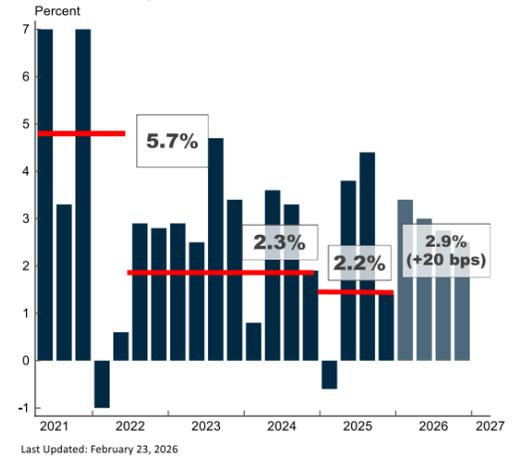
WEEKLY VIEW FROM THE DESK | February 23, 2026

[LINK TO WEEKLY RETURNS TABLE](#)

MACRO

- The U.S. tariff regime is set for its next phase after the Supreme Court overturned the IEEPA-based levies, affecting \$1.5T in U.S. imports and 70% of its tariff revenue. The Administration's replacement of about 80% of the overturned tariffs with a 15% global tariff under Section 122 may be a temporary 150 day stopgap—coincidentally running up to November's mid-term elections—before they are replaced with those under Section 232 or 301 (click [here to watch a replay of our recent webinar](#) on the Tariff Turbulence).
- The changing tariff format may have a marginal economic impact with the potential for a 10-20 bps reduction in inflation, which could provide the Fed with more leeway to ease policy, and a similar boost to growth (see top chart). Following the tariff substitution, U.S. federal revenues will likely decline by \$30B annually (see bottom chart), but fiscal-related pressure on the back of the curve could be offset by the potential reduction in inflation. However, the most prolonged economic effect will be tariff-related uncertainty given that the situation will likely unfold over the coming quarters and years.
- Despite the marginal U.S. economic effects, the distributional effects may be more significant. For example, the “winners” from the overturned tariffs could include Brazil, China, India, Canada, while the UK, Japan, Korea, and Singapore could experience marginal tariff increases. Yet, that is not the endgame for the U.S. trading partners as the tariffs replacing those under Section 122 should have more lasting effects.
- From a market perspective, while rates have rallied recently as speculation about tariffs and Iran has circulated, interest rates and credit spread remain in the same range that was established in 2022. Given the relatively stable economic backdrop and still-significant cash on the sidelines, we see the potential for stable to lower rates and potentially firmer risk appetite once the current bout of market anxiety subsides.

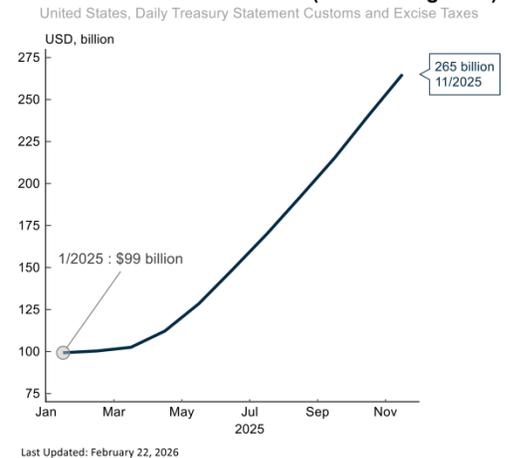
US Real GDP, Q/Q SAAR %



DEVELOPED MARKET RATES

- After last week's SCOTUS decision, Fed funds traded around 3.64% with about 50 bps in rate cuts priced in through year end. The seemingly tepid pricing was reinforced by Fed governor Stephen Miran, who previously advocated for more aggressive rate cuts, but recently acknowledged a firmer economy than he previously expected, according to published reports. Overall, DM yield curves flattened last week.
- Mortgage spread tightened by about 3 bps over the last two weeks with the sector posting positive excess returns on the margin. The recent rally in interest rates pushed mortgage rates to multi-year lows and may portend increased issuance, particularly with 30-year mortgages in the 5% area.

United States Tariff Revenue (12m Rolling Sum)



IG CORPORATES

- In the U.S., the IG corporate market showed resilience, tightening by 2 bps last week. The market backdrop was supportive, with equities up and volatility (VIX) stable. MTD, BBB-rated corporates lagged higher-quality names, indicating some quality decompression. Supply in the IG market is up ~10% YoY. However, the combined effect of strong growth expectations and stable yields support the market, despite volatility and increased credit dispersion.
- Increased credit dispersion is linked to higher volatility and the need for greater risk premium. YTD, the Energy sector has been a top performer, with Utilities seen as a relatively safe haven. However, sectors with high AI exposure (e.g., insurance, brokers, and asset managers) experienced significant spread widening, likely due to concerns regarding business-model disruption and margin compression.
- Finance companies and BDCs have underperformed significantly—in some cases by 10-80 bps YTD. Much of the money in BDCs is locked up for longer periods, which is relevant given recent concerns about redemptions (e.g., published reports regarding Blue Owl). Despite the longer lock-up, if the price of bonds held by BDCs drop significantly and become impaired, it can trigger a negative feedback loop, especially if investors start selling first and asking questions later.
- For this reason, technology and software exposure within BDC portfolios remain areas to watch, as these sectors have shown notable underperformance, even among high-quality single-A issuers.
- In Europe, EUR IG cash spreads drifted 1 bp wider over the course of last week. The ongoing tariff developments have left the market sideways and indecisive. In primary markets, senior issuance remained steady last week. Deals came with limited concessions and books were generally well subscribed. While the primary market was uneventful, we note that there has been a significant increase in hybrid issuance (up ~74% YoY), much of it from U.S. companies issuing in Europe (e.g., Verizon and NextEra).

LEVERAGED FINANCE

- U.S. HY bond spreads edged tighter last week, offsetting the prior week's widening, as investors balanced escalating U.S.-Iran tensions and hawkish FOMC minutes with positive earnings and stronger than expected manufacturing data. Higher quality outperformed: BB's gained more than Bs, and CCCs posted negative performance. Among sectors, paper & packaging, retail, and food & beverage were the top performers, while automotive, diversified media, and chemicals lagged.
- Primary market activity continued, with \$7.8B across five deals pricing—more than 50% of which was new money. Retail fund flows were net negative, with \$152M flowing out of the asset class. Notably, HY mutual funds reported an outflow of \$491M—their ninth consecutive weekly outflow—while ETFs reported an inflow \$339M, their second consecutive weekly inflow. YTD HY flows are negative \$1.7B.
- The U.S. loan market firmed overall last week, despite significant volatility—especially among technology and software issuers—and growing dispersion. Notably, BBs have outperformed Bs by nearly 100 bps, while CCCs are negative 2.5% YTD. Nonetheless, the percentage of loans trading above par increased to around 30%, mainly among non AI-related issuers. Issuance eased, as five deals totaling \$4.6B came to market, with nearly 90% of proceeds backing of refi's and the rest supporting acquisitions.
- European high yield spreads ended a volatile two weeks flat, while loan discount margins edged wider. Tech volatility continued, having a minimal impact on HY, but more so in loans as it comprises approximately 10% of that market. Meanwhile, the asset class saw its fifth largest inflow in five years—largely from short duration and retail investors—while light issuance was dominated by refinancing, further shoring up the solid technical environment.

EMERGING MARKETS

- EM hard currency sovereign spreads tightened modestly last week, with dispersion in CCCs and defaulted names. Overall, EM continues to hold up well amid ongoing geopolitical uncertainty, evolving trade dynamics, and mixed macro results as significant new supply gets absorbed and inflows continue.
- EMFX was relatively flat last week, with LatAm continuing to outperform and Europe lagging. The week featured rising Iran concerns, hawkish Fed minutes, and the Supreme Court ruling on IEEPA tariffs. Iran concerns led to risk unwinds in frontier Egypt and underperformance by the Euro and CEE3 currencies. Hawkish Fed minutes resulted in the U.S. Treasury curve bear flattening, helping the USD. Outperformers on the week included Brazil and Turkey. Medium-term, we continue to be constructive EMFX against a backdrop where growth is stable and the path of least resistance for the Fed is to cut its policy rate further.
- In local rates, most markets traded sideways, excluding Mexico, Colombia, and Turkey. The Mexican yield curve steepened on the back of the Finance Ministry's liability management exercise. Colombia remained under pressure from potentially reinstating of 23% wage hike. Turkish bonds witnessed a mild selloff due to the spike in oil. EM retail funds saw inflows of \$1B (\$9B YTD). While the flow picture and price action call for adding more duration risk, caution is warranted by the unpredictable backdrop.
- In EM corporates, the market was focused on Iran, GDP data, and tariffs with spreads tightening modestly driven by a bounce back in Brazil corporates (e.g., Aegea, CSN) that had been underperforming due to contagion from the Raizen selloff. Raizen recovered from the lows of the previous week as various new reports indicated that Shell was willing to put in R\$5B of equity. However, there was still some technical pressure from non-EM accounts that owned the bonds for the IG ratings. We remain quite confident that Raizen recovery will be at least \$70. Tullow bonds were higher, with Glencore putting in some liquidity, and the Israel complex was well bid with some progress on Iran talks.

SECURITIZED PRODUCTS

- CMBS conduit AAA primary and subordinate spreads widened last week with AAAs edging into the low 70s and A and BBBs reaching +170 and +425 bps, respectively. SASB generic AAA floaters were flat while fixed rates tightened as much as 30 bps. Dispersion by SASB property and sponsor continued to increase. CRE AAA CLO spreads were unchanged but as much as 10 bps wider for tier-two issuers. Eight deals priced, including four SASBs, two CRE CLOs, one conduit, and one agency.
- In RMBS, new issue non-QMs remained pressured by heavy supply in January through early February, with three AAA tranches pricing wide of guidance last week. Second-liens priced broadly in-line with non-QMs, while the shelf continues to see solid demand. CRT spreads were unchanged in low volumes and quiet primary activity. Issuance slowed ahead of next week's SFA Vegas conference, with 10 deals totaling \$4.4B coming to market, led by non-QM's \$2B across four transactions.
- U.S. CLO spreads were stable overall across tranches, although primary below IG mezz spreads widened slightly. We expect modest widening in primary spreads over the short-term as macro vol weighs on fundamentals. European CLOs were unchanged across senior tranches, while mezz tranches trended wider. CLO issuance reached \$8B across 18 transactions in the U.S.—including nine new issues, four resets, and five refi's—and €4.5B across 11 deals in Europe, including eight new issues, three resets, and no refi's.
- ABS spreads were rangebound last week with continued strong demand in primary and secondary markets, and manageable new supply volumes. Spreads for most sectors are in the context of January 2025 tights, but the basis vs. 1-5-year corporates is in the three-year average context. While light issuance is expected this week in the run-up to the SFA conference, volumes are set to increase substantially post-conference.

MUNICIPALS

- Tax-exempt munis continue to outperform even as valuations have become stretched, particularly on maturities of less than 10 years. M/T yield ratios on 5-year, 10-year, and 30-year maturities ended last week at 58.4%, 66.5% and 87.8%, respectively. Investors are moving further out on the curve, with deals in the 15-20 year range seeing high subscription levels (over 10x), resulting in a flat credit spread curve.
- In the headlines, NYC Mayor Zohran Mamdani proposed a property tax increase of 10% to close projected shortfalls. Based on reactions from City councilmembers and the New York State Governor, Mamdani's proposed tax hikes seem unlikely to pass. However, Governor Hochul confirmed that the State will send an additional \$1.5B in aid to the City over the next two years to help close its multi-billion dollar budget gap. See [our recent post](#) on Mayor Mamdani's policy agenda for why this matters.

THE RETURNS TABLE AS OF FEBRUARY 20, 2026

	Duration	YTM	OAS	WTD	Yield / OAS change (bps)				Total return (%)				
					MTD	QTD	YTD	Prior year	WTD	MTD	QTD	YTD	Prior year
Sovereign rates													
U.S. 2-Year	1.85	3.48	---	7	-4	0	0	-79	-0.07	0.30	0.48	0.48	4.82
U.S. 5-Year	4.46	3.65	---	4	-14	-8	-8	-70	-0.11	0.92	0.90	0.90	7.00
U.S. 10-Year	8.11	4.09	---	4	-15	-8	-8	-42	-0.16	1.71	1.42	1.42	8.08
U.S. 10-Year Breakeven	--	2.29	---	0	-5	5	5	-17	---	---	---	---	---
U.S. 10-Year TIPS	4.49	1.79	---	3	-11	-11	-11	-25	-0.21	1.25	1.35	1.35	7.82
U.S. 20-Year	12.89	4.67	---	3	-15	-12	-12	-11	-0.24	2.48	2.41	2.41	5.87
U.S. 30-Year	15.91	4.73	---	3	-15	-12	-12	-2	-0.22	2.92	2.80	2.80	4.82
U.S. SOFR	---	---	---	1	-1	-20	-20	-66	0.07	0.21	0.52	0.52	4.30
UK 10-Year	7.22	4.35	---	-6	-17	-12	-12	-25	0.51	1.43	1.56	1.56	7.02
Germany 10-Year	8.55	2.74	---	-2	-11	-12	-12	21	0.15	0.92	1.59	1.59	1.65
Switzerland 10-Year	8.92	0.25	---	1	4	-3	-3	-31	-0.09	-0.26	0.58	0.58	3.34
Japan 10-Year	8.10	2.11	---	-11	-13	5	5	67	0.71	0.86	-0.08	-0.08	-3.10
Australia 10-Year	7.91	4.73	---	-2	-8	-1	-1	20	0.18	0.75	0.69	0.69	3.55
Canada 10-Year	8.25	3.22	---	-4	-20	-22	-22	1	0.36	1.65	2.10	2.10	3.93
Major fixed income multi-sector indices YTW													
Global Aggregate Unhedged	6.35	3.44	26	0	1	-1	-1	-5	-0.17	0.62	1.56	1.56	8.42
Global Aggregate Hedged	6.35	3.44	26	0	1	-1	-1	-5	0.11	0.96	1.20	1.20	5.62
U.S. Aggregate	5.95	4.24	26	1	1	-1	-1	-5	-0.08	1.09	1.20	1.20	7.48
Euro-Aggregate (Unhedged)	6.33	2.85	40	0	1	-3	-3	-14	0.15	0.72	1.46	1.46	2.91
Japanese Aggregate	8.21	1.96	0	0	0	0	0	0	0.81	1.40	0.15	0.15	-4.36
Major fixed income credit indices YTW													
Mortgage-Backed (Agency)	5.15	4.48	19	5	3	-3	-3	-13	-0.10	1.09	1.50	1.50	8.92
Global IG Corporate Bonds	6.00	4.27	79	-1	4	-1	-1	-4	-0.15	0.50	1.37	1.37	10.31
U.S. IG Corporate Bonds	6.96	4.75	77	-2	4	-1	-1	-1	0.02	1.08	1.26	1.26	7.89
European IG Corporate	4.58	3.09	78	1	5	0	0	-9	0.02	0.37	1.13	1.13	3.66
U.S. High Yield Bonds	3.03	6.56	270	-10	5	3	3	9	0.18	0.41	0.92	0.92	7.79
European High Yield Bonds	2.94	5.21	284	-4	11	3	3	-6	0.21	0.14	0.94	0.94	4.37
U.S. Leveraged Loans	0.3	8.37	496	4	16	41	41	24	0.06	-0.15	-0.41	-0.41	4.59
European Leveraged Loans	0.3	7.59	509	6	16	35	35	46	-0.03	-0.21	-0.42	-0.42	2.22
EM Hard Currency Sovereigns	6.56	6.64	244	-3	0	-9	-9	-73	0.01	1.33	2.02	2.02	14.43
EM Corporates	4.42	6.25	234	-4	10	-3	-3	-7	0.13	0.61	1.36	1.36	8.53
EM Currencies	---	5.26	---	0	0	0	0	-1	-0.04	0.51	2.00	2.00	12.26
EM Local Rates	5.37	5.84	6	0	0	0	0	0	-0.09	0.35	0.93	0.93	8.18
CMBS	3.81	4.32	67	1	0	-8	-8	-11	-0.10	0.73	1.09	1.09	7.93
ABS	2.90	4.06	49	0	1	-3	-3	2	-0.04	0.53	0.77	0.77	6.16
CLOs	4.07	4.64	128	0	0	-3	-3	-9	0.09	0.26	0.77	0.77	5.41
Municipal Bonds	6.00	3.33	---	-2	-12	-27	-27	-33	0.23	0.92	1.86	1.86	5.38

	Total return (%)						Change (%)						
	Level	WTD	MTD	QTD	YTD	Prior year	Spot	WTD	MTD	QTD	YTD	Prior year	
Equity / volatility indices													
S&P 500 Index	6,910	1.1	-0.3	1.1	1.1	14.4	FX / commodities						
DAX	25,261	1.4	2.9	3.1	3.1	13.2	EUR / USD	1.2	-0.7	-0.6	0.3	0.3	12.2
Stoxx 600	631	2.2	3.3	6.7	6.7	18.3	USD / JPY	155.1	1.5	0.2	-1.1	-1.1	3.6
Nikkei 225	56,826	-0.2	6.6	12.9	12.9	49.8	GBP / USD	1.3	-1.3	-1.5	0.0	0.0	6.4
Shanghai Composite	4,082	0.0	-0.8	3.0	3.0	25.0	EUR / CHF	0.9	0.2	-0.3	-1.8	-1.8	-3.1
MSCI ACWI Index	1,053	1.0	0.9	3.9	3.9	21.4	USD / CHF	0.8	1.0	0.3	-2.1	-2.1	-13.6
FTSE 100	10,687	2.6	4.8	7.9	7.9	27.6	USD (DXY)	97.8	0.9	0.8	-0.5	-0.5	-8.1
MOVE Index	64	-8.3	8.6	0.5	0.5	-25.5	Oil	66.4	5.6	1.8	15.6	15.6	-8.5
VIX Index	19	-7.3	9.5	27.7	27.7	21.9	Gold	5107.5	1.3	4.4	18.2	18.2	73.8

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U.S. Investment Grade Corporate Bonds: Bloomberg Barclays U.S. Corporate Bond Index: The Bloomberg Barclays U.S. Investment Grade Corporate Bond Index covers U.S.D-denominated, investment-grade, fixed-rate or step up, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

European Investment Grade Corporate Bonds: Bloomberg Barclays European Corporate Bond Index (unhedged): The Bloomberg Barclays Euro-Aggregate: Corporates bond Index is a rules-based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

U.S. High Yield Bonds: ICE BofAML U.S. High Yield Index: The ICE BofAML U.S. High Yield Index covers US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, and at least one year remaining term to final maturity as of the rebalancing date.

European High Yield Bonds: ICE BofAML European Currency High Yield Index: This data represents the ICE BofAML Euro High Yield Index value, which tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch). Qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of €100 M. ICE Data Indices, LLC, used with permission. ICE DATA INDICES, LLC IS LICENSING THE ICE DATA INDICES AND

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European Senior Secured Loans: The index universe of the S&P UBS Western European Leveraged Loan Index is meant to represent assets or activity in Western Europe, and includes loans denominated in EUR, GBP, or USD.

Emerging Markets U.S.D Sovereign Debt: JP Morgan Emerging Markets Bond Index Global Diversified: The Emerging Markets Bond Index Global Diversified (EMBI Global) tracks total returns for U.S.D-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. To be deemed an emerging market by the EMBI Global Diversified Index, a country must be rated Baa1/BBB+ or below by Moody's/S&P rating agencies. Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

Emerging Markets Local Debt (unhedged): JPMorgan Government Bond Index-Emerging Markets Global Diversified Index: The Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global) tracks total returns for local currency bonds issued by emerging market governments.

Emerging Markets Corporate Bonds: JP Morgan Corporate Emerging Markets Bond Index Broad Diversified: The CEMBI tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries.

Emerging Markets Currencies: JP Morgan Emerging Local Markets Index Plus: The JP Morgan Emerging Local Markets Index Plus (JPM ELMI+) tracks total returns for local currency-denominated money market instruments.

Municipal Bonds: Bloomberg Barclays Municipal Bond Indices: The index covers the U.S.D-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The bonds must be fixed-rate or step ups, have a dated date after Dec. 13, 1990, and must be at least 1 year from their maturity date. Non-credit enhanced bonds (municipal debt without a guarantee) must be rated investment grade (Baa3/BBB-/BBB- or better) by the middle rating of Moody's, S&P, and Fitch.

U.S. Treasury Bonds: Bloomberg Barclays U.S. Treasury Bond Index: The Bloomberg Barclays U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Mortgage Backed Securities: Bloomberg Barclays U.S. MBS - Agency Fixed Rate Index: The Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Commercial Mortgage-Backed Securities: Bloomberg Barclays CMBS: ERISA Eligible Index: The index measures the performance of investment-grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages. The index includes only CMBS that are Employee Retirement Income Security Act of 1974, which will deem ERISA eligible the certificates with the first priority of principal repayment, as long as certain conditions are met, including the requirement that the certificates be rated in one of the three highest rating categories by Fitch, Inc., Moody's Investors Services or Standard & Poor's.

Palmer Square AAA CLO DM Index represents the discount margin of CLO AAA rated tranches in the Palmer Square CLO Senior Index, which is designed to reflect the investable universe of U.S CLO senior original rated AAA and AA debt issued after Jan 1, 2011.

Global Aggregate Bond Index is a measure of global investment grade debt from twenty four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

U.S. Aggregate Bond Index: Bloomberg Barclays U.S. Aggregate Bond Index: The Bloomberg Barclays U.S. Aggregate Index covers the U.S.D-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

Euro Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Japanese Aggregate Bond Index The Japanese Aggregate Index contains fixed-rate investment-grade securities denominated in Japanese yen and registered as domestic bonds. The index is composed primarily of local currency sovereign debt but also includes government-related, corporate, and securitized bonds.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over U.S.D 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately U.S.D 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The DAX Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

The STOXX 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.

The Nikkei 225 Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949.

Shanghai Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990.

MSCI ACWI is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987. MXWD includes both emerging and developed world markets.

FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of volatilities on the CT2, CT5, CT10, and CT30. (weighted average of 1m2y, 1m5y, 1m10y and 1m30y Treasury implied vols with weights 0.2/0.2/0.4/0.2, respectively).

VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

Bloomberg Commodity Index Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

The U.S. Dollar Index indicates the general international value of the USD. The USDX does this by averaging the exchange rates between the USD and major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

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