

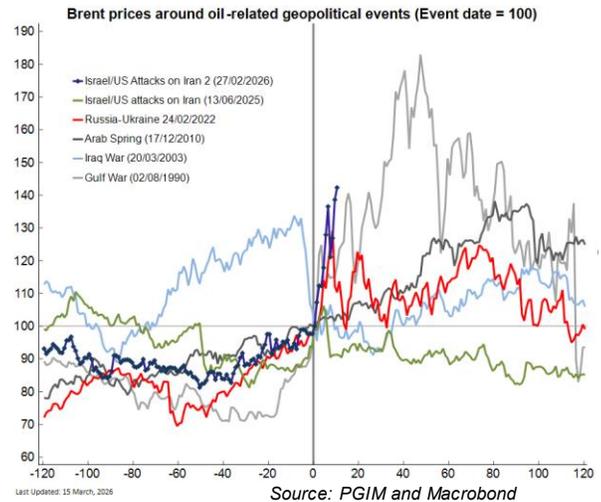
# A Focus on Macro Effects

WEEKLY VIEW FROM THE DESK | March 16, 2026

[LINK TO WEEKLY RETURNS TABLE](#)

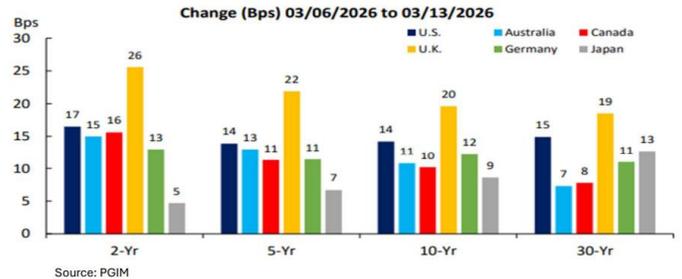
## MACRO

- Given that our prior downside scenario for the situation in the Middle East [is now our base case](#), our macroeconomic scenarios and/or probabilities for the coming 12 months have also changed. In the U.S., an “overheating” scenario is our base case with a 40% probability in a possible outcome where real growth materially accelerates above trend (>2.5%). This may be accompanied by 3.0%+ inflation amidst a fiscal expansion and an easing in monetary policy. Risk assets could initially outperform as nominal earnings rise with nominal GDP, but could be checked by the potential un-anchoring of inflation expectations. In that case, interest-rate curves may be prone to a bear steepening. Our U.S. tail scenarios consist of “muddle through” at 20%, “productivity boost” at 20%, “recession” at 10%, and “mild stagflation” at 10%.
- Our base case in Europe remains a “muddle through” scenario with a 40% probability as growth increases towards trend, or about 1.5% year-over-year, amidst rising real incomes, low interest rates, and ongoing government support. In this outcome, the periphery maintains its inertia, while Germany gains some fiscal momentum with positive regional spillovers. Inflation risks appear balanced on elevated energy prices (see accompanying chart) that are offset by weaker domestically-generated inflation. The ECB consequently holds the deposit rate at 2.0%. Our European tail risks consist of “overheating” at 20%, “productivity boost” at 15%, “mild stagflation” at 10%, and “recession” at 10%.
- Our base case for China is also “muddle through” with a 60% probability. Under this scenario, China pursues an AI-led industrial policy mix with substantive steps to boost domestic demand. Excess capacity gradually eases, but continues to exert a deflationary impulse on the rest of the world. Fiscal policy remains accommodative, with calibrated support for the consumer, property sector, and infrastructure. “Muddle Through” also remains the base case for emerging markets (~40%), which assumes a global growth outcome by taking a weighted average of the U.S., Europe, and China.



## DEVELOPED MARKET RATES

- When taking a market lens to the scenarios above in the context of recent market dynamics, we are growing more comfortable that the back of DM yield curves may be reaching a crescendo, while the front end appears more uncertain. Indeed, we believe that long yields may be less sensitive to the war outcome at these levels. Furthermore, current yield levels, plus any credit spread, on long-dated bonds should draw investor demand going forward. At the front of the curve, short rates may be more susceptible to further rate-cut disappointment.
- All major central banks will meet this week, but given the uncertainty introduced by the war, most of them are likely to keep policy unchanged. Current conditions may be particularly challenging for central banks as higher inflation and weaker growth point in opposite directions for policy rates.
- In U.S. MBS, we are reducing mortgage exposure in accounts with higher risk targets. While the technical landscape remains supportive given the potential sources of demand, the fundamental and relative backdrop are no longer as compelling amidst increased origination activity.



## IG CORPORATES

- QTD, U.S. IG spreads and CDX are 14 bps and 12 bps wider, respectively. While the four pillars that supported IG last year—strong growth, supportive yields, strong technicals, and strong fundamentals—are still present, each pillar has weakened at the margin. For example, credit fundamentals are beginning to fray at the edges due to rising capex, increased M&A, and debt funded buybacks (notably in tech). In terms of technicals, supply is up (~17% YoY), pressuring spreads. While the IG curve flattened in March, driven by heavy issuance and investor demand for compensation, it has steepened QTD.
- In terms of QTD performance, energy has outperformed on higher commodity prices. Finance companies are almost 50 bps wider and BDCs are ~77 bps wider QTD. Tech has been one of the worst performers. Although Tech supply has mainly come from high-quality issuers, it has been heavy, skewed towards the long end, and has come with concessions.
- QTD, Euro IG spreads have widened by ~13 bps. Notably, the recent uncertainty over the length of disruption in oil supply due to the conflict with Iran has weighed on risk assets. Issuance has been heavy, totaling ~€172B, up roughly 10-12% compared to last year. On the demand side, the market continues to be well supported by yield driven buyers, particularly French insurance companies with yield targets tied to the 10-year OAT.

## LEVERAGED FINANCE

- Supported by a strong U.S. economic outlook, a solid credit environment, and robust technicals, HY's first two months of the year were marked by a firm tone and range-bound spreads trading in the high 200-bp context. That tone changed in recent weeks as growing AI disruption fears and geopolitical tensions set in. Nonetheless, capital markets are functioning well—YTD HY gross issuance has averaged \$30B per month with order books 3-5 times oversubscribed and plenty of cash on the side lines capable of buying dips.
- YTD performance across credit tiers is mixed, with CCCs and Bs negative and BBs positive for the period. Sectors are also mixed, with energy, chemicals, and telecommunications the top positive performers, and paper & packaging, financials, and technology the weakest on negative performance. Issuance remains robust YTD, with \$68.7B across 85 deals pricing, nearly 70% of which used for repricing. Meanwhile, retail fund flows are negative, with \$3.2B flowing out YTD.
- Demand dispersion between mid- to high-quality loans and those rated lower has been a key theme YTD in the U.S. bank loan primary and secondary markets. Over \$200B across 192 transactions has priced YTD—roughly two-thirds the year-ago volume—with nearly 80% of proceeds being used for repricing or refinancings. Meanwhile, retail fund flows have been negative in recent weeks, so much so that net flows are down \$1.2B YTD, compared to \$12.3B of inflows over the same time last year.
- Against a backdrop of macro uncertainty, European HY bond and bank loan spreads widened YTD, with HY outperforming loans. However, both markets remain resilient overall on strong technicals—limited net new supply, high yields, supportive fund flows, shorter duration, and continued CLO formation. HY issuance reached €18.4B while loan issuers priced €19.6B, with refinancing dominating the use of proceeds in both markets.

## EMERGING MARKETS

- While EM hard currency sovereign spreads have widened since the Iran conflict began, they have held in reasonably well. EM IG has outperformed U.S. IG since the start of the war and although EM HY has underperformed U.S. HY, the spread widening has been similar. Spreads in LatAm have held in (helped by Venezuela) and even oil importing countries in Central America and the Caribbean have fared better than some IG and BB issuers in CEE. The largest moves thus far have been in lower-rated, oil sensitive names such as Egypt, Pakistan, Sri Lanka, and Bahrain.
- Over the short and medium term, relative performance will reflect country-specific sensitivity to energy and commodity prices, inflation impacts, and the ability of both fiscal and monetary policy to absorb potential growth shocks.
- Within EMFX, the bias has been to depreciate due to the combination of rising inflation and growth concerns. The length of the selloff will be dependent on the duration of the Middle East conflict, its impact on inflation and growth, and the reaction function of global central banks. We see prospects for EMFX to return to its pre-conflict trajectory whereby the USD broadly depreciates and select high carry FX outperforms. In the case of a more protracted conflict where oil prices remain elevated, EMFX is likely to be more differentiated, with USD gaining against low-yielding EMFX, while high-yielding EMFX benefits.
- EM local bond valuations have recently become more attractive. Moreover, recent weak payrolls and the potential impact on the U.S. economy may cause the Fed to cut rates, with some delay, which could be a tailwind for EM rates. The main risks to our cautiously constructive outlook could come from a deep and prolonged war in the Middle East, which would have a negative impact across EM sectors. While this probability increases as time passes, there will still be dispersion after a bigger repricing if oil is brought to unsustainable levels.

## SECURITIZED PRODUCTS

- In CMBS, with valuations for most property types stable, we expect marginally positive price appreciation in 2026. Rent growth is expected to improve near term, as new supply pressures ease. Although transactions volumes are up YoY, we still expect refin challenges for maturing class B and C offices. Elevated new issue SASB supply is expected to pressure spreads. We continue to favor high-quality SASB with strong structural protections as well as shorter spread duration conduit opportunities given the flatness of the term curve.
- In RMBS, tight inventories and strong demographics continue to support housing values despite historically high mortgage rates. Mortgage credit remains strong, although rising DQ levels among lower-tier borrowers persists. Non-QM's remain the most scalable opportunity to gain mortgage credit exposure. While constructive on CRT credit, we're focusing elsewhere over the short-term due to the recent spread rally.
- In CLOs, U.S. and European fundamentals remain strong, but market sentiment turned sharply negative in Q1 as attention turned to potential tail risks, i.e. AI disruption and geopolitical tensions. While defaults and restructurings in leveraged finance markets moderated, BSL ratings actions remain negative with defaults expected to rise. We see value in senior tranches in the U.S. and Europe, and as well as high-quality mezzanines.
- In ABS, the marginal consumer remains pressured, taking on more debt to maintain spending. Global ABS valuations appear full relative to other securitized sectors: spreads are compressed while credit quality tiering is pronounced; we are positioned toward top-tier originators at current valuations. We are constructive on select, higher-quality issuers across the stack within auto, consumer loan, and commercial sectors offering favorable relative value.

## MUNICIPALS

- QTD, tax-exempt munis have been one of the few fixed income asset classes with positive returns. Despite broader market volatility, muni spreads have not materially widened. Moreover, the rally has been driven primarily by strong demand. QTD, inflows have totaled ~\$23B, compared to ~\$50B for all of 2025, making supply manageable.
- Although geopolitical tensions have introduced downside risks that have not yet been priced into the market (e.g., higher oil prices), the larger picture is stable credit quality from strong initial fundamental conditions—even from sectors such as airports and toll roads, which have closer ties to oil. For this reason, we remain constructive, while hedging and de-risking. In addition, our portfolio positioning is focused on managing rate volatility rather than spread risk.

## THE RETURNS TABLE AS OF MARCH 13, 2026

	Duration	YTM	OAS	WTD	Yield / OAS change (bps)				Total return (%)				
					MTD	QTD	YTD	Prior year	WTD	MTD	QTD	YTD	Prior year
<b>Sovereign rates</b>													
U.S. 2-Year	1.87	3.72	---	16	34	24	24	-24	-0.25	-0.52	0.18	0.18	3.69
U.S. 5-Year	4.49	3.86	---	13	36	13	13	-17	-0.55	-1.41	0.10	0.10	4.45
U.S. 10-Year	8.03	4.28	---	14	34	11	11	1	-1.03	-2.43	-0.03	-0.03	4.29
U.S. 10-Year Breakeven	--	2.38	---	3	12	13	13	8	---	---	---	---	---
U.S. 10-Year TIPS	4.45	1.90	---	11	22	0	0	-7	-0.86	-1.57	0.57	0.57	5.85
U.S. 20-Year	12.76	4.89	---	16	34	10	10	27	-1.87	-3.94	-0.35	-0.35	0.65
U.S. 30-Year	15.69	4.91	---	15	29	6	6	32	-2.11	-4.15	0.03	0.03	-0.82
U.S. SOFR	---	---	---	0	-3	-22	-22	-65	0.07	0.14	0.74	0.74	4.26
UK 10-Year	7.45	4.82	---	20	59	35	35	15	-1.29	-3.47	-1.06	-1.06	4.14
Germany 10-Year	8.47	2.98	---	12	34	13	13	13	-0.87	-2.49	-0.19	-0.19	2.34
Switzerland 10-Year	9.02	0.38	---	2	20	11	11	-39	-0.23	-1.73	-0.64	-0.64	4.04
Japan 10-Year	7.95	2.25	---	9	14	19	19	71	-0.61	-0.92	-0.87	-0.87	-3.18
Australia 10-Year	7.99	4.95	---	11	30	21	21	53	-0.69	-1.95	-0.66	-0.66	1.03
Canada 10-Year	8.17	3.51	---	10	38	7	7	46	-0.71	-2.66	0.10	0.10	0.40
<b>Major fixed income multi-sector indices YTW</b>													
Global Aggregate Unhedged	6.34	3.72	31	2	3	3	3	-3	-1.23	-2.96	-0.96	-0.96	4.58
Global Aggregate Hedged	6.34	3.72	31	2	3	3	3	-3	-0.72	-1.70	-0.07	-0.07	4.15
U.S. Aggregate	5.98	4.53	31	3	3	4	4	-5	-0.92	-1.88	-0.16	-0.16	4.72
Euro-Aggregate (Unhedged)	6.29	3.20	48	3	7	5	5	-6	-0.71	-2.20	-0.31	-0.31	2.60
Japanese Aggregate	8.23	2.06	0	0	0	0	0	0	-0.57	-0.94	-0.70	-0.70	-4.06
<b>Major fixed income credit indices YTW</b>													
Mortgage-Backed (Agency)	5.43	4.81	24	1	3	2	2	-12	-0.76	-1.77	0.28	0.28	6.15
Global IG Corporate Bonds	5.98	4.68	93	8	7	13	13	-4	-1.49	-3.01	-1.43	-1.43	6.10
U.S. IG Corporate Bonds	6.88	5.14	92	9	8	15	15	-4	-1.44	-2.37	-0.94	-0.94	4.94
European IG Corporate	4.62	3.53	91	7	8	12	12	-2	-0.69	-1.77	-0.49	-0.49	3.05
U.S. High Yield Bonds	3.37	7.26	311	15	20	45	45	-24	-0.77	-1.20	-0.51	-0.51	7.18
European High Yield Bonds	3.26	6.06	325	20	29	44	44	4	-0.77	-1.46	-0.55	-0.55	3.65
U.S. Leveraged Loans	0.3	8.67	506	-5	-20	51	51	18	0.24	0.44	-0.65	-0.65	4.75
European Leveraged Loans	0.3	8.20	528	1	4	54	54	47	0.07	-0.14	-0.87	-0.87	2.07
EM Hard Currency Sovereigns	6.42	7.03	263	1	5	10	10	-74	-0.90	-2.08	-0.05	0.37	11.55
EM Corporates	4.39	6.50	238	-1	-5	0	0	-21	-0.48	-1.10	0.53	0.53	6.98
EM Currencies	---	6.77	---	0	1	1	1	0	-0.56	-2.61	-0.22	-0.22	9.03
EM Local Rates	5.32	6.24	6	0	0	0	0	0	-0.87	-1.95	-0.78	-0.78	5.89
CMBS	3.77	4.59	70	1	3	-4	-4	-13	-0.50	-1.30	0.32	0.32	5.77
ABS	2.83	4.30	48	1	-1	-4	-4	-4	-0.39	-0.77	0.34	0.34	4.86
CLOs	4.02	4.91	137	137	8	5	5	-5	0.12	-0.14	0.69	0.69	5.20
Municipal Bonds	6.21	3.56	---	12	27	-3	-3	-20	-0.68	-1.44	0.73	0.73	4.94

	Level	Total return (%)						Spot	Change (%)				
		WTD	MTD	QTD	YTD	Prior year			WTD	MTD	QTD	YTD	Prior year
<b>Equity / volatility indices</b>													
S&P 500 Index	6,632	-1.6	-3.5	-2.9	-2.9	21.7							
DAX	23,447	-0.6	-7.3	-4.3	-4.3	3.9							
Stoxx 600	596	-0.3	-5.8	1.0	1.0	14.0							
Nikkei 225	53,820	-3.2	-8.5	7.0	7.0	49.1							
Shanghai Composite	4,095	-0.7	-1.6	3.3	3.3	25.1							
MSCI ACWI Index	999	-1.7	-5.3	-1.2	-1.2	23.9							
FTSE 100	10,261	0.0	-5.6	4.0	4.0	24.0							
MOVE Index	91	12.2	24.2	42.5	42.5	-14.1							
VIX Index	27	-7.8	36.9	81.9	81.9	10.3							
<b>FX / commodities</b>													
EUR / USD	1.1	-1.7	-3.3	-2.8	-2.8	5.2							
USD / JPY	159.7	1.2	2.4	1.9	1.9	8.1							
GBP / USD	1.3	-1.4	-1.9	-1.8	-1.8	2.1							
EUR / CHF	0.9	0.2	-0.6	-2.9	-2.9	-5.6							
USD / CHF	0.8	1.9	2.8	-0.2	-0.2	-10.4							
USD (DXY)	100.4	1.4	2.8	2.1	2.1	-3.3							
Oil	98.7	8.6	46.5	71.9	71.9	48.3							
Gold	5019.5	-2.9	-4.9	16.2	16.2	67.9							

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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: Corporate 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 ELM+) 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 pass-throughs), 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 (TM) 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 bidask 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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