PGIM

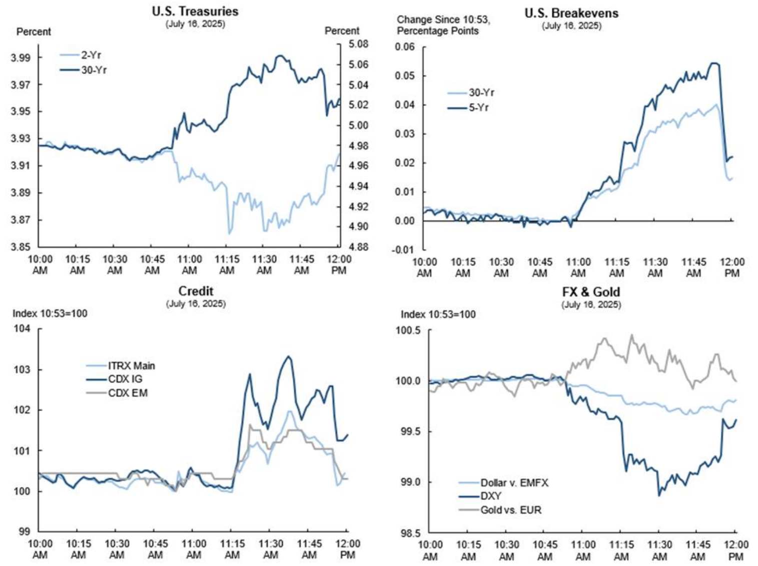
A Glimpse at Fed and Tariff Risk Effects

WEEKLY VIEW FROM THE DESK | July 21, 2025

LINK TO WEEKLY RETURNS TABLE

MACRO

- Although headlines pertaining to potential efforts to oust Fed Chair Powell didn't derail the risk-on market tone, the market reaction on July 16th provided a glimpse into the possible fallout from challenges to the Fed's independence (see the accompanying chart panel). The front end of the U.S. curve rallied on the presumption of easier monetary policy from a Powell successor, while the back of the curve sold off in an indication of a higher term premium—e.g., a potential increase in the 10-year term premium from about 0.70% towards the historical range of 1.45%—amid looser anchors around long-term inflation expectations (see our Q3 Outlook for additional detail).
- In addition to the steepening in the yield curve, the chart panel shows the lift in breakeven rates (led by the 5-year) amid heightened inflation expectations as well as further selling pressure on the U.S. dollar index and dollar underperformance vs. EM currencies.
- Participants also recently received a glimpse into the potential tariff effects on U.S. prices. Indeed, potential price increases for U.S. consumers are slowly emerging in inflation readings. However, last week's CPI and PPI readings show that elevated inventories heading into April blunted the most immediate tariff effects. At this point, we believe U.S. headline inflation will temporarily remain in the 3-3.5% area.



Source: PGIM

- Based on the growth in U.S. tariff revenue, we estimate that the effective tariff rate for June was slightly more than 10%. We continue to expect that the effective tariff rate will settle in the 15-20% range, representing an increase of roughly 15 percentage points from the effective tariff rate from the start of the year. From a first order perspective, we expect a 1% increase in the effective tariff rate to increase U.S. prices by 6 bps (imported content is 10% of U.S. core PCE and a recent sell-side survey indicated expectations for 60% of tariffs to be passed onto consumers).

DEVELOPED MARKET RATES

- In terms of the intersection between tariff mechanics and labor, importers pay the tariffs directly. These payments will likely eat into their profit margins—unless they can be passed to consumers—and threaten further labor weakness. The Fed will likely remain highly vigilant when it comes to labor conditions, and it still appears on track to implement two 25 bp rate cuts, although the timing of those cuts depends on the direction of inflation and the labor market.
- Meanwhile, in France, PM Bayrou put forward an unfavorable package of measures which included the loss of two bank holidays to address the country's fiscal deficit. As a result, the 10-year OAT-Bund spread ended last week at 70 bps (5 bps off its recent tights). We anticipate more headline risk when the budget is negotiated in parliament in October.
- MBS spreads ended last week slightly wider, and they are about 3 bps tighter vs. three-month averages. Recent trends show increased interest in index-like coupons and a preference for 5.5% 30-year bonds due to their yield and risk profile. At this point, lower coupon pools are less attractive on a relative-value basis.

IG CORPORATES

- U.S. IG corporate spreads were 3 bps tighter last week and 6 bps tighter MTD as volatility remained low and long-end yields rose slightly. IG corporates outperformed high yield and emerging markets. Last week's outperformance was led by energy and the big banks, which were 6-7 bps tighter after reporting strong performance in Q2.
- Thus far, the Q2 growth estimate for the S&P 500 is 5.5%, led by big tech companies. Q2 earnings results for the "big six" banks beat analyst expectations as they benefitted from April's trading volatility. In addition, loan growth ranged from 2%-3%, and asset quality remained in decent shape due to resilience among U.S. consumers. While bank capital has remained solid, the proposed rule change to SLR may limit further improvement. This week, we expect ~25% of companies on the S&P 500 to release earnings.
- Last week's issuance was light, totaling $18B. Notably, only one tranche was in the 30-year space. Generally, deals were 4.3x over-subscribed and generally came with no concessions. These deals also performed well early this week, trading unchanged to 10 bps tighter.
- In terms of technical, trade data showed that the street was net lifted on $9B of paper last week ($17B MTD). This suggests that overseas buyers are returning to the U.S. IG market, despite hedging costs.

- In Europe, EUR IG spreads were 1 bp wider (OAS+85) as the EU balances trade negotiations with preparation of its own tariff regime after President Trump ramped up tariff threats (i.e.,15-20% reciprocal tariff on August 1st). Chemicals and autos underperformed last week with headline misses and profit warnings accompanying their earnings results.
- Primary market issuance last week totaled €8B, boosted by €3.5B in supply from Wells Fargo and Citigroup. Notably, the Tier 2 issuance from Citigroup was the first Tier 2 deal from a U.S. bank in the Euro market since 2007. Overall, deals were well received and came with no concessions.

LEVERAGED FINANCE

- The HY market held steady in a quiet week, supported by a persistently strong technical environment and unsurprising economic data. As the Q2 earnings season ramps up, all eyes will be on the impact of tariffs and their effect on corporate outlooks. All credit tiers edged positive, with Bs posting the strongest gains and BBs outperforming CCCs. Among sectors, food & drug retail, media, and health care were the strongest, while paper, air transportation, and chemical, were the softest.
- Inflows were positive last week, with $872M flowing into the market. Despite an outflow the prior week, HY funds have seen $16B of inflows over the past three months. Primary activity held steady, with $8.7B across nine deals coming to market, mostly for refinancing.
- U.S. banks loan continued upward, driven by strong technicals and sustained demand from CLOs. The percentage of loans trading at or above par rose to 60%. Inflows remain modest but steady—$490M into mutual funds, $62M into ETFs—and managers continue to sit on elevated cash balances. In the primary market, while 29 deals totaling $31.6B priced, only $4.87B was net new issuance.
- European HY bond edged wider as investors absorbed 2025's heaviest week of net new issuance. Issuers easily placed €4.4B across nine bond deals, €2.4B of which was net new money. While bank loan spreads were flat, demand was heavy-especially from ramping up CLOs-as investors snapped up €16B of primary issuance, €9.5B of which was net new supply, also a YTD weekly volume high. We expect primary activity to fade through the balance of July, as the summer lull takes hold.

EMERGING MARKETS

- EM hard currency spreads were a touch wider last week, but are tighter month-to-date and touched five-year tights the first week of July. The market is coming to terms with an effective tariff rate of 20% for most countries and higher than that for China. There will be an impact on global growth, but the relative growth of EM versus DM should be supportive and recent China growth data is encouraging. Pemex was down a few points last week on an unsubstantiated report that supplier debt was significantly higher than reported, which is relevant for both Mexico and Pemex risk. In general, we continue to increase our spread risk, reducing select underweights and participating in new issues.
- EMFX saw a slight decline last week, with Asia underperforming. Iran/Israel developments led oil prices higher, causing Asia oil importers to underperform. Notably, PHP and THB both lost over 1%. Outperformers included COP, BRL, and PEN (currencies that benefit from either higher oil, hawkish central banks, or low volatility). We continue to emphasize relative value—high carry versus low carry along with a small USD short. Our conviction remains that the USD is likely on a longer-term gradual declining path.
- In EM local rates, the index yield was 1 bp higher last week, in line with the move in the U.S. 10-year. Main movers included Colombia, Brazil, and Peru. Colombia bonds continue to outperform swaps, and we continue to see inflows into the market while Brazil sold off on Trump's tariff announcement. In general, swap curves bear steepened, but within a 3-5 bp range.
- EM corporate spreads were slightly wider, with IG paper outperforming and largely trading flat. The consumer and pulp & paper sectors underperformed while the transport sector performed better. The market is now basically back to the end of March levels, reversing the widening from tariff headlines.

SECURITIZED PRODUCTS

- CMBS conduit AAAs and SASB AAA spreads tightened last week, as did their respective subordinate tranches. Five-year tranches have outperformed 10-year's, compressing the basis. CRE CLO spreads were flat. Six transactions priced-two conduit, SASB, and agency, each. The SASB and CRE CLO pipelines continue to build as spreads retrace the April widening.
- In RMBS, solid demand persisted across non-QM, second-liens, and CRTs, with non-QM spreads tightening despite elevated new issuance, second-lien facilities pricing in line with non-QMs, and CRT spreads remaining range bound. Fifteen deals totaling $6.6B priced, of which $2.4B across six deals were non-QM, followed by four prime 2.0 deals totaling $1.7B. The pipeline remains active, with five non-QMs and three second-liens being marketed.
- U.S. CLO primary and secondary markets remained active: Primary investors absorbed $13.4B across 32 transactions, including 14 new issues, nine resets, and nine refinancings, while secondary market spreads tightened overall. Europe's primary market remained active as well, with €3.8B across nine deals, including six new issues and three resets pricing. With attention on new issues, Euro secondary spreads quietly drifted wider.
- ABS spreads firmed and the ABS premium over U.S. corporates was unchanged at 41 bps. Primary activity picked up-including auto, equipment, and home improvement transactions with most deals pricing tighter than guidance. We're anticipating an active primary market this week. This year's $180B of gross supply is 6% behind the same period last year, while net issuance is only 50% of 2024's volume, which is supportive of spreads.

MUNICIPALS

- Last week, tax-exempt munis underperformed Treasuries. M/T yield ratios on the 10-year and 30-year are still above their one-year averages at 76%, and 96% (respectively). In addition, with the Muni curve continuing to steepen, the slope between 8-year and 20 year maturities has become more attractive.
- Last week, the market saw $224M in outflows, ending 11 consecutive weeks of inflows. In addition, calendars have resumed an elevated level of supply following the July 4th holiday, with supply approaching $15B last week. This week, we expect a somewhat lighter calendar of $10B.
- There has been a surge in Permanent School Funding (PSF)-backed school district issuance in Texas, making it easy to source long paper, but spreads are widening due to heavy supply. This is expected to normalize after August.
- The "Big Beautiful Bill" made the higher AMT threshold permanent. The current inversion in AMT curves has made intermediate AMT more attractive. Given this, we have been making space in our portfolios to take down large infrastructure projects that are subject to AMT.

THE RETURNS TABLE As of July 18, 2025

				Yield/ OAS Change (BPS)				Total Return (%)			
Sovereign Rates	**Duration**	**YTM**	**OAS**	**WTD**	**QTD**	**YTD**	**Prior Year**	**WTD**	**QTD**	**YTD**	**Prior Year**
U.S. 2-Year	1.85	3.87	---	-2	15	-37	-60	0.10	-0.12	2.56	4.56
U.S. 5-Year	4.45	3.95	---	-3	15	-44	-17	0.18	-0.57	4.05	4.41
U.S. 10-Year	7.88	4.42	---	1	19	-15	22	0.02	-1.35	3.62	2.22
U.S. 10-Year Breakeven	--	2.42	---	3	14	8	16	---	---	---	---
U.S. 10-Year TIPS	4.28	1.98	---	-3	5	-25	4	0.35	-0.20	5.58	4.11
U.S. 20-Year	12.41	4.98	---	4	21	12	46	-0.41	-2.32	0.38	-2.61
U.S. 30-Year	15.51	4.99	---	4	21	21	57	-0.58	-3.05	-0.96	-5.36
U.S. SOFR	---	---	---	-1	-15	-19	-104	0.08	0.22	2.42	4.78
UK 10-Year	7.58	4.67	---	5	19	11	61	-0.31	-1.18	1.31	1.31
Germany 10-Year	8.74	2.69	---	-3	9	33	26	0.31	-0.17	-0.17	-0.17
Switzerland 10-Year	9.76	0.45		1	4	18	-8	-0.01	-0.28	-0.93	1.48
Japan 10-Year	8.59	1.54	---	2	11	45	50	-0.13	-0.87	-0.87	-0.87
Australia 10-Year	8.44	4.34	---	1	17	-3	10	0.00	-1.26	2.92	3.86
Canada 10-Year	8.31	3.57	---	7	30	35	19	-0.54	-2.31	1.42	1.42
MAJOR FI MS INDICES											
Global Aggregate Unhedged	6.50	3.57	31	0	-1	-4	-7	-0.20	-1.15	6.04	5.58
Global Aggregate Hedged	6.50	3.57	31	0	-1	-4	-7	0.06	-0.48	2.31	4.40
U.S. Aggregate	6.08	4.67	30	-1	-2	-4	-7	0.04	-0.77	3.22	3.75
Euro-Aggregate (Unhedged)	6.36	2.82	51	1	0	-11	-13	0.19	-0.26	0.58	3.07
Japanese Aggregate	8.50	1.46	0	0	0	0	0	-0.17	-0.95	-3.51	-3.57
MAJOR FI CREDIT INDICES											
Mortgage-Backed (Agency)	5.99	5.11	36	1	-2	-7	-8	-0.04	-0.78	3.42	3.96
Global IG Corporate Bonds	5.94	4.52	83	-1	-6	-6	-17	0.01	-0.68	6.66	6.73
U.S. IG Corporate Bonds	6.89	5.11	77	-3	-6	-2	-13	0.16	-0.67	3.48	4.48
European IG Corporate	4.56	3.03	85	1	-7	-17	-25	0.20	0.30	2.10	5.26
U.S. High Yield Bonds	3.26	7.11	283	0	-7	-4	-20	0.14	0.13	4.70	8.82
European High Yield Bonds	2.98	5.46	310	7	-11	-7	-57	0.02	0.43	2.73	7.72
U.S. Leveraged Loans	0.3	8.09	444	-2	-15	-31	-54	0.22	0.74	3.72	7.74
European Leveraged Loans	0.3	6.99	454	-1	-9	-18	-21	0.14	0.34	2.74	6.42
EM Hard Currency Sovs.	6.47	7.60	309	3	-13	-16	-83	-0.04	0.05	5.41	8.50
EM Corporates	4.29	6.76	253	2	-13	12	-19	0.17	0.31	4.36	7.06
EM Currencies	---	6.10	---	0	1	-2	-1	-0.17	-0.45	9.94	8.91
EM Local Rates	5.31	6.00	6	0	0	0	0	0.09	0.36	4.79	6.93
CMBS	3.89	4.83	81	-1	-3	1	-17	0.18	-0.35	4.13	6.09
ABS	2.67	4.51	53	-1	-4	9	-6	0.16	-0.07	2.86	5.38
CLOs	3.78	4.97	136	0	-1	-4	-13	0.11	0.28	3.00	6.01
Municipal Bonds	7.15	4.07	---	14	12	33	48	-1.13	-1.05	-1.39	-0.72

		Total Return (%)			
Equity/Volatility	Level	WTD	QTD	YTD	Prior Yr
S&P 500 Index	6,297	0.6	1.5	7.8	15.1
DAX	24,290	0.1	1.6	22.0	32.3
Stoxx 600	547	-0.1	1.1	10.6	10.1
Nikkei 225	39,819	0.6	-1.7	0.9	1.2
Shanghai Composite	3,534	1.0	3.3	7.5	22.0
MSCI ACWI Index	928	0.6	1.2	11.6	15.7
FTSE 100	8,992	0.6	2.7	12.4	13.6
MOVE Index	83	-2.6	-7.7	-15.7	-9.4
VIX Index	16	0.1	-1.9	-5.4	3.0

		% Change			
FX/Commodities	Spot	WTD	QTD	YTD	Prior Year
EUR/USD	1.2	-0.5	-1.4	12.3	6.7
USD/JPY	148.8	0.9	3.3	-5.3	-5.4
GBP/USD	1.3	-0.6	-2.3	7.2	3.6
EUR/CHF	0.9	0.0	-0.3	-0.9	-3.7
USD/CHF	0.8	0.6	1.0	-11.7	-9.7
USD (DXY)	98.5	0.6	1.7	-9.2	-5.5
Oil	67.3	-1.6	3.4	-6.1	-18.7
Gold	3349.9	-0.2	1.4	27.6	37.0

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Sources: Bloomberg except EMD (J.P. Morgan), HY (ICE BofAML), Bank Loans (S&P), and CLOs (Palmer Square). European returns are unhedged in euros unless otherwise indicated. An investment cannot be made directly in an index

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Source(s) of data (unless otherwise noted): PGIM as of June 2025.

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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 RELATED DATA "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM FIXED INCOME OR ANY OF ITS PRODUCTS OR SERVICES.

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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 passthroughs), 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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