

# MACRO & MARKETS

CHART PACK | MARCH 2024

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Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions; Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer and affiliate of MIC.

# GLOBAL



# MACRO

## SUMMARY

# GLOBAL ECONOMY

We believe economic growth should slow as the long and variable lags of monetary policy gain traction, policy uncertainty rises and savings buffers are exhausted.

The 'last mile' of inflation will likely be hard. We believe the slow progress in lowering services prices will limit how quickly central banks dial back monetary policy restraint given the asymmetric risks surrounding getting the policy choice wrong.

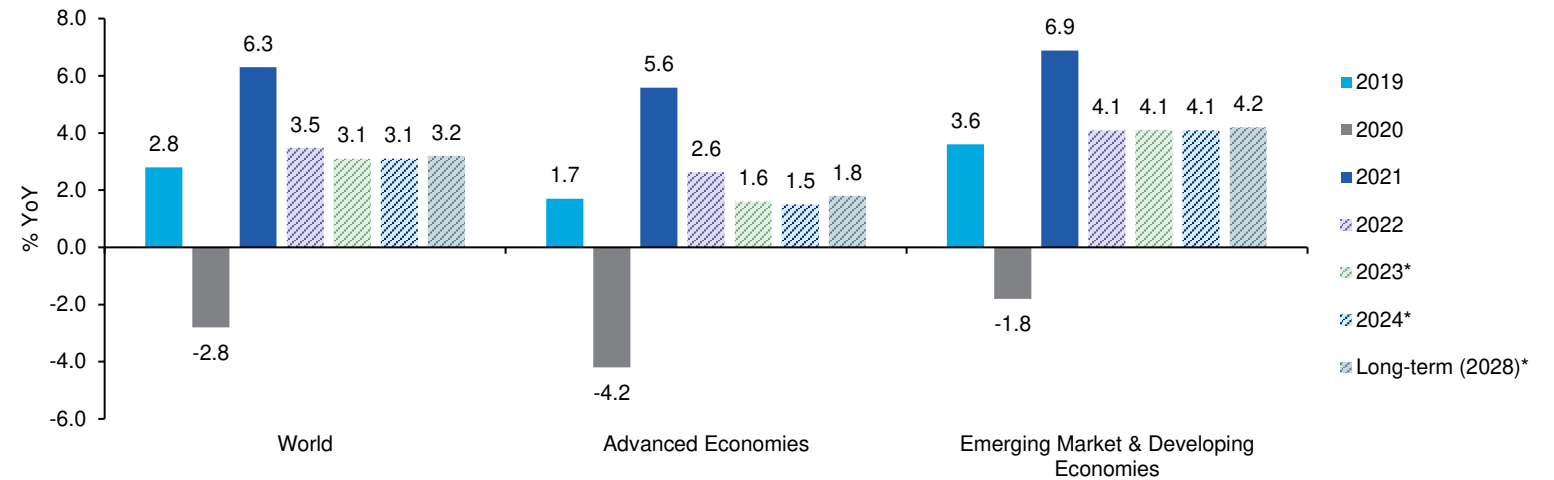
In our view, high real yields and rising debt burdens will constrain governments that want to stimulate their economies. Widespread elections and a tense geopolitical atmosphere add to turbulence.

Disappointment in financial markets most likely awaits, even as investors must fund large government deficits.

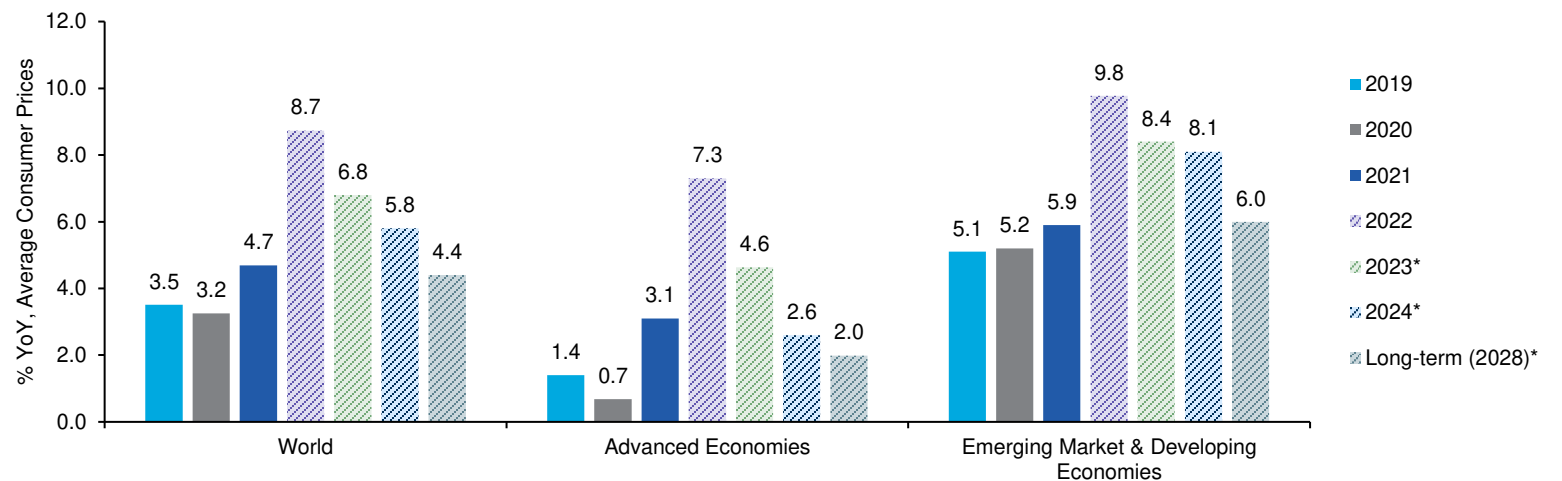
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Last updated January 2024, sourced from IMF.org. IMF's World Economic Outlook database is updated twice a year in April and October. \*2023 is an estimate, 2024-2028 are projections sourced from the IMF's July 2023 World Economic Outlook Update. World Economic Outlook updates occur in January and July. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [522827]

## REAL GDP



## INFLATION



## GLOBAL MACRO

# UNITED STATES

Aggregate economic activity retains momentum, and resources are already stretched. The US economy added 303,000 jobs in March, more than double the run-rate that keeps labor market pressure unchanged. The unemployment rate remained at 3.7%, still well below everyone's estimate of the natural rate. A tight labor market keeps upward pressure on costs, with average hourly earnings rising at an annual rate of 4.1%.

The 'last mile' in reducing inflation is hard. Inflation remains north of the Federal Reserve's (Fed) goal, with consumer prices up 3.5% year-over-year in March and services prices fueling momentum. Negative supply shocks, like shipping disruptions in the Red Sea, introduce upside risks for prices on goods and energy.

At the March Federal Open Market Committee (FOMC) meeting, the Fed left its policy rate unchanged at 5¼ percent. Our call is that the Fed will commence easing in June or December, the two safest spots on the calendar that are far enough outside the US election campaign window. We assign a higher probability to a December ease given the strength of recent macroeconomic data.

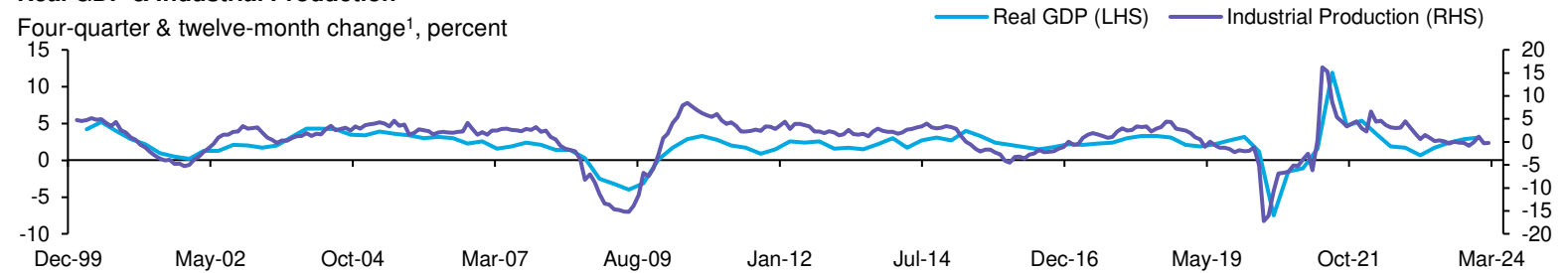
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## SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR THE UNITED STATES

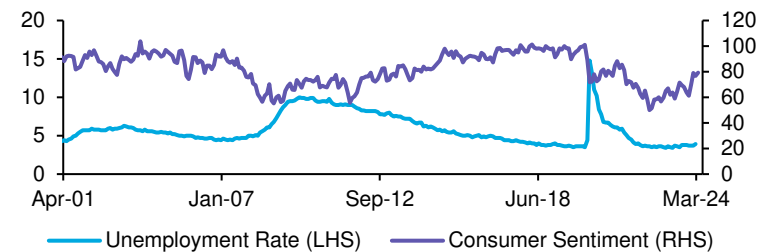
### Real GDP & Industrial Production

Four-quarter & twelve-month change<sup>1</sup>, percent



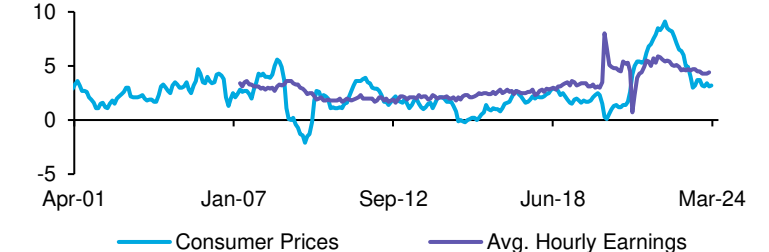
### Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



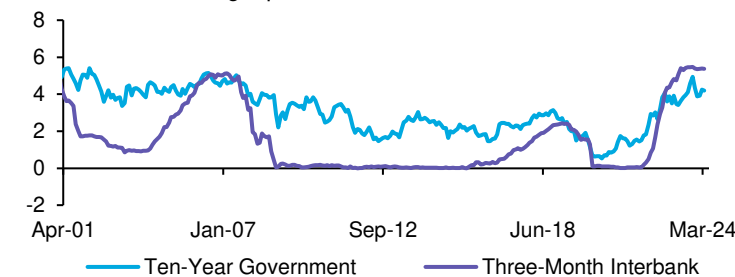
### Wage & Price Inflation

Twelve-month change, percent



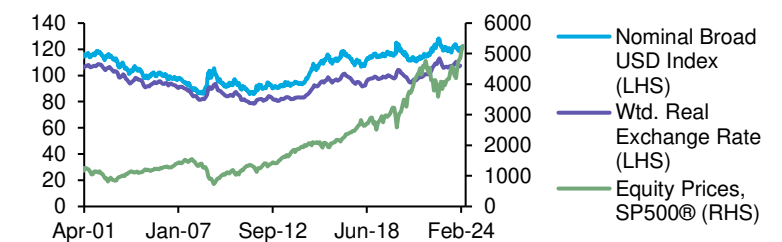
### Interest Rates

Twelve-month change, percent



### Selected Financial Market Prices

Nominal US Dollar Index (LHS), equity prices, & weighted real exchange value of the US dollar (indexes, RHS)



# EURO AREA

Euro area economic growth is weak, with gross domestic product (GDP) up only 0.1% year-over-year in the fourth quarter. Monetary policy transmission is working as financial conditions remain tight, restraining credit growth and investment. Industrial sector weakness weighs heavily on growth in Germany.

Inflation has made significant progress towards the European Central Bank's (ECB) 2% goal, with core inflation falling to 2.9% year-over-year in March.

The ECB left rates unchanged at 4% in April. We anticipate the ECB to begin lowering its policy rate in the coming months, with comments from President Lagarde and staff hinting at a June start.

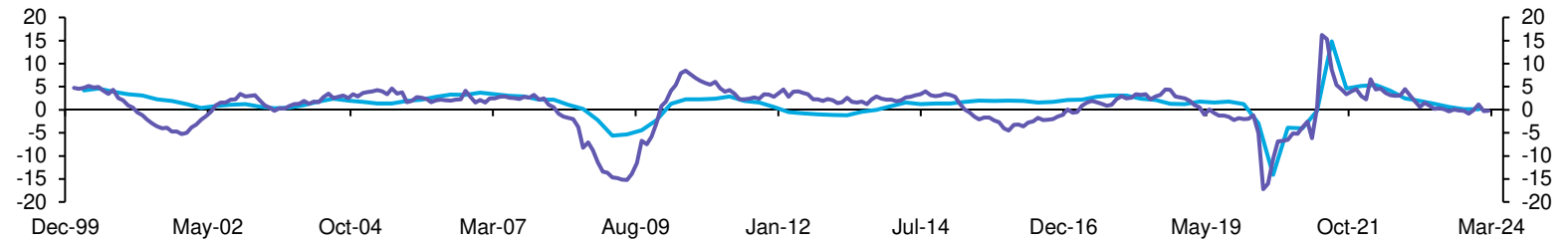
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<sup>1</sup>Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. <sup>2</sup>In the euro area, the Harmonized Index of Consumer Prices (HICP) is used to measure consumer price inflation. Source: FRED, accessed 4/1/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [522827]

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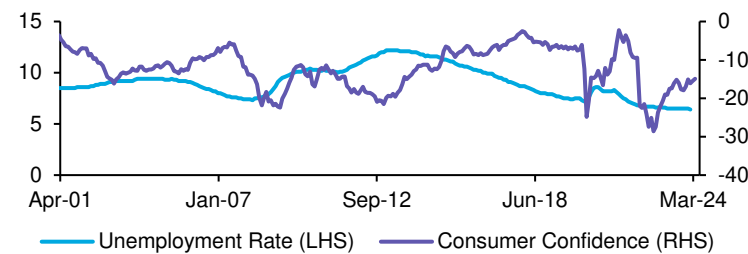
### Real GDP & Industrial Production

Four-quarter & twelve-month change<sup>1</sup>, percent



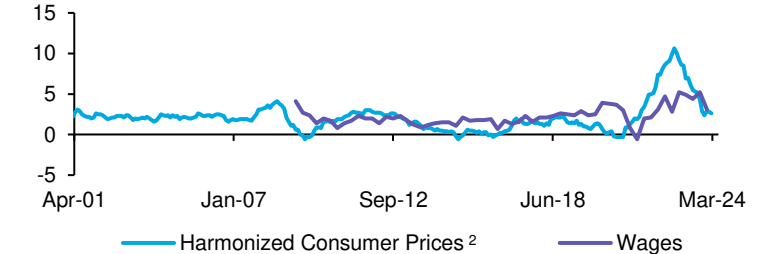
### Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



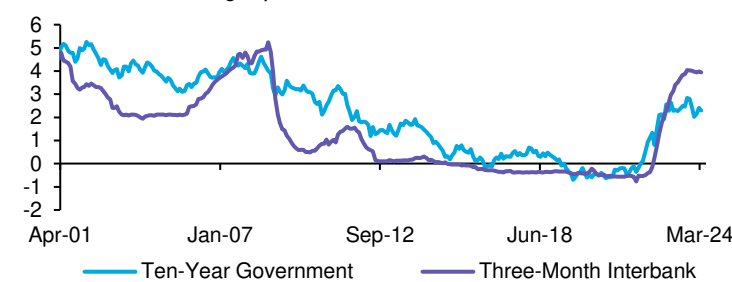
### Wage & Price Inflation

Twelve-month change, percent



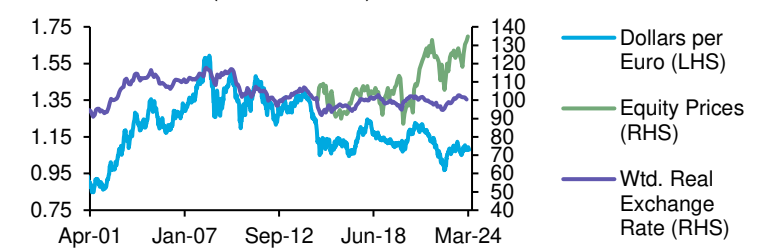
### Interest Rates

Twelve-month change, percent



### Selected Financial Market Prices

Dollars per euro (LHS), equity prices, and the weighted real exchange value of the euro (indexes, RHS)



# GLOBAL MACRO

## JAPAN

In March, the Bank of Japan (BOJ) delivered its first interest rate hike in 17 years, ending its use of negative rates as a monetary policy tool and bringing its policy rate into a range of 0 to 0.1%. We expect a phase of gradual tightening from the BOJ, with the next rate increase in the third quarter.

The BOJ policy board judged that stable and sustainable inflation was “in sight,” voting to end its negative-interest-rate policy and overhaul its policy framework. This comes as Japan’s “virtuous cycle between wages and prices has become more solid” and consumer price increases have tracked above 2% year-over-year since Spring 2022.

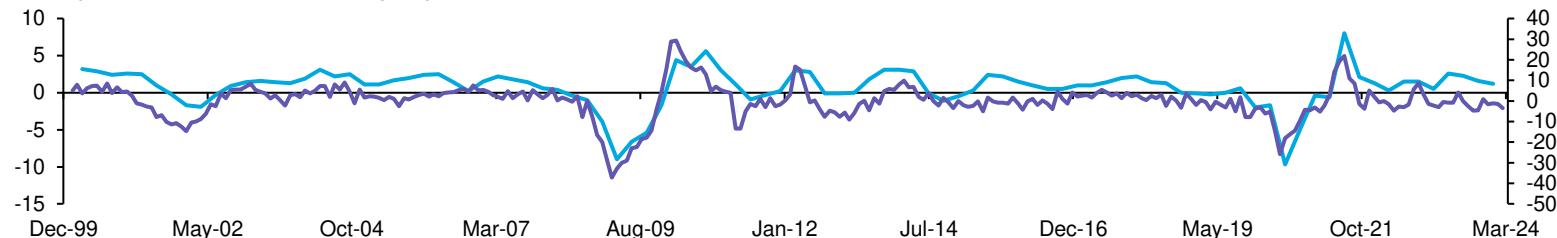
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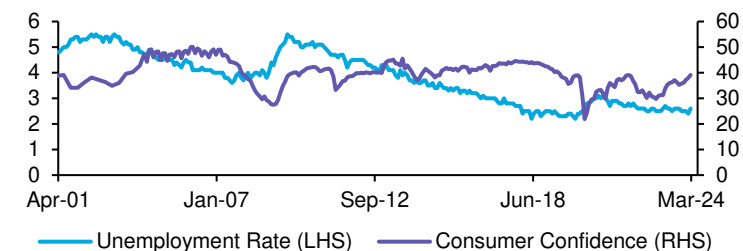
#### Real GDP & Industrial Production

Four-quarter & twelve-month change<sup>1</sup>, percent



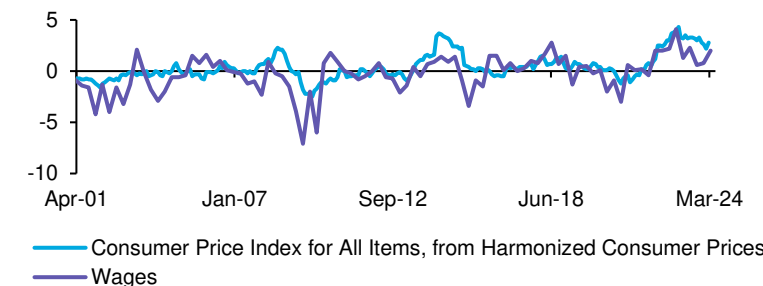
#### Unemployment Rate & Consumer Confidence

Percent (LHS), index (RHS)



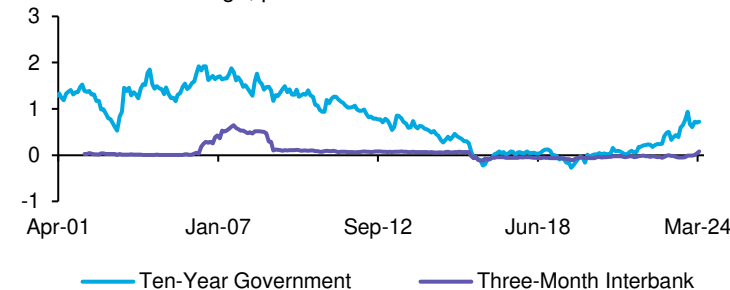
#### Wage & Price Inflation

Twelve-month change, percent



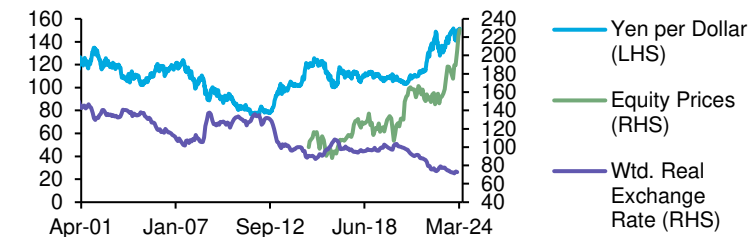
#### Interest Rates

Twelve-month change, percent



#### Selected Financial Market Prices

Yen per dollar (LHS), equity prices, and the weighted real exchange value of the yen (indexes, RHS)



# GLOBAL MACRO

## CHINA

China's economy has been hit by the slowing in global trade and its ongoing real estate crisis. Chinese officials set an ambitious 5% growth target for 2024, which may be difficult to achieve without further ramping up fiscal stimulus.

Developments in the property market are key to the growth outlook, local finance and household confidence.

Chinese deflation worries persist: Twelve-month inflation rose to 0.7% in February, after several months in deflationary territory. Producer prices continue to fall and domestic demand remains weak. The People's Bank of China (PBOC) expects inflation to remain mild and further monetary easing should come into play this year.

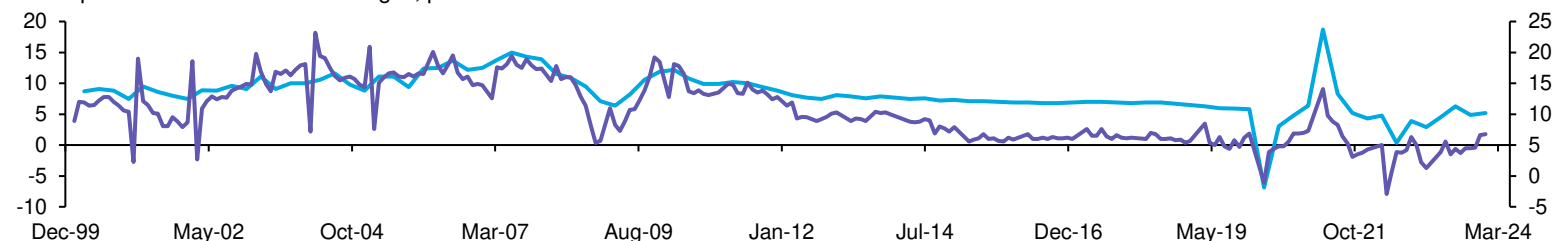
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<sup>1</sup>Four-quarter change refers to Real GDP while twelve-month change refers to Industrial production. <sup>2</sup>Data for Imports and Property prices not available prior to date indicated in charts. Source: FRED, accessed 4/1/24. Projections or other forward-looking statements regarding future events or expectations are only current as of the date indicated. There is no assurance that such events or expectations will be achieved and actual results may be significantly different from that shown here. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [522827]

### SELECTED ECONOMIC & FINANCIAL MARKET INDICATORS FOR CHINA

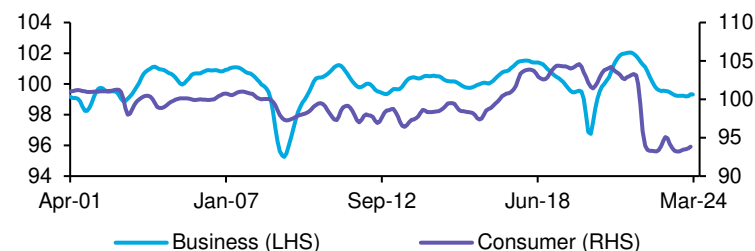
#### Nominal GDP & Industrial Production

Four-quarter & twelve-month change<sup>1</sup>, percent



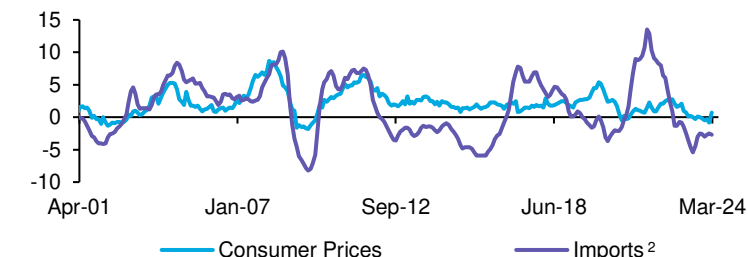
#### Business & Consumer Confidence

Index



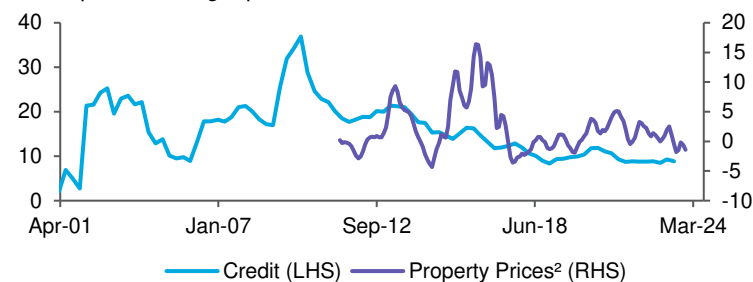
#### Consumer & Import Price Inflation

Twelve-month change, percent



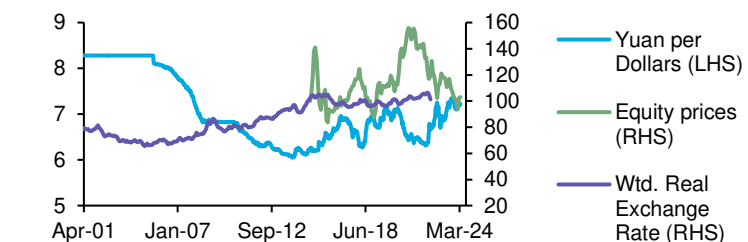
#### Property Prices & Credit to Nonfinancial Sectors

Four-quarter change, percent



#### Selected Financial Market Prices

Yuan per dollar (LHS), equity prices, and the weighted real exchange value of the yuan (indexes, RHS)



# MARKET RETURNS



## SUMMARY

# MARKET OVERVIEW

Global equity markets advanced in March as investors repositioned their portfolios ahead of the anticipated shift in central bank policy. Economic results were generally mixed as strong labor markets continued to support US growth, while activity in Europe and the UK continued to stagnate. Similarly, inflation continued to paint a mixed picture, with improvements noted in Europe and the UK, but modestly higher rates in the US. Among major central banks, the BOJ remains an outlier after reversing its long-held negative-rate policy.

The MSCI All-Country World Index posted a return of +3.2% during the month. Emerging market equities modestly trailed developed market equities with a return of +2.5%. With the exception of Japan, yields across most sovereign bond markets ended the month lower, contributing to the +0.6% return for the Bloomberg Global Aggregate Index. The US Dollar again advanced against most currencies, while commodity prices rose.

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Data as of 3/31/24, sourced from Bloomberg. <sup>1</sup>Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. <sup>2</sup>Chicago Board Options Exchange Volatility Index. <sup>3</sup>US Fed Trade Weighted Dollar Emerging Market Economies Index. <sup>4</sup>US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [522827]

	Level	1M	YTD	1Y	3Y
<b>Equities (MSCI) – Returns</b>					
MSCI All-Country World	1,792	3.2%	8.3%	23.8%	24.1%
MSCI All-Country ex-US	828	3.2%	4.8%	13.8%	7.5%
MSCI Emerging Markets	2,705	2.5%	2.4%	8.6%	-13.4%
MSCI Americas	4,388	3.2%	9.9%	29.5%	35.5%
MSCI Europe and Middle East	1,657	3.6%	5.4%	15.0%	19.3%
MSCI Asia Pacific	363	2.8%	5.1%	12.1%	-5.8%
MSCI EAFE Small Cap	575	3.8%	2.5%	11.0%	-2.7%
<b>Country Equities – Returns</b>					
US (S&P 500 <sup>®</sup> )	11,418	3.2%	10.6%	29.9%	38.6%
US (NASDAQ)	19,904	1.8%	9.3%	35.1%	26.6%
US (Russell 1000 <sup>®</sup> )	17,885	3.2%	10.3%	29.9%	34.8%
US (Russell 2000 <sup>®</sup> )	11,373	3.6%	5.2%	19.7%	-0.3%
US (Russell 3000 <sup>®</sup> )	17,232	3.2%	10.0%	29.3%	32.3%
Japan (NIKKEI 225 JPY)	71,346	3.8%	21.5%	46.6%	47.0%
EU (STOXX 600 USD Hedged)	301	4.2%	7.8%	15.7%	30.8%
UK (FTSE 100)	8,594	4.8%	4.0%	8.4%	32.6%
France (CAC 40 EUR)	24,888	3.6%	9.0%	15.5%	47.1%
Germany (DAX 40 EUR)	322	4.7%	10.8%	20.9%	31.5%
China (MSCI China USD)	113	0.9%	-2.2%	-16.9%	-46.4%
Canada (S&P/TSX 60 CAD)	4,400	3.7%	6.3%	14.4%	31.5%
Australia (S&P ASX 200 AUD)	100,870	3.3%	5.3%	14.4%	31.7%
<b>Fixed Income – Total Return, Unhedged</b>					
Bloomberg US Aggregate	2,145	0.9%	-0.8%	1.7%	-7.2%
Bloomberg Global Aggregate	462	0.6%	-2.1%	0.5%	-13.5%
Bloomberg Global Treasury	543	0.3%	-2.9%	-1.9%	-17.5%
Bloomberg US Treasury	2,255	0.6%	-1.0%	0.1%	-8.0%
Bloomberg Global Aggregate Credit	264	1.1%	-0.9%	4.8%	-9.2%
Bloomberg Global High Yield	1,554	1.5%	2.1%	12.9%	3.7%
Bloomberg EMD USD Aggregate	386	2.3%	1.7%	10.6%	-3.5%

	Level	1M	YTD	1Y	3Y
<b>Commodities – Returns</b>					
Bloomberg Commodity Index	99	2.9%	0.9%	-5.7%	19.2%
Oil (WTI, USD/Barrel)	83	6.3%	16.1%	9.9%	40.6%
Gold (USD/Troy Ounce)	2,230	9.1%	8.1%	13.2%	30.6%
Copper (USD/MT)	8,767	4.3%	3.6%	-2.6%	-0.2%
<b>Spreads – bps</b>					
Bloomberg US Corporate	90	-6	-9	-48	-1
Bloomberg US Corporate High Yield	299	-13	-24	-156	-11
Bloomberg EM HC Aggregate <sup>1</sup>	1,189	20	18	92	-54
Bloomberg EuroAgg Corporate	114	-7	-24	-56	24
Bloomberg Pan-European High Yield	358	10	-41	-139	43
<b>Key Rates – change in yield, %</b>					
3M Treasury Bill	5.37	-0.01	0.03	0.62	5.35
2Y US Treasuries	4.62	0.00	0.37	0.59	4.46
10Y US Treasuries	4.20	-0.05	0.32	0.73	2.46
US 30Y Fixed Rate Mortgage	7.25	-0.05	0.26	0.44	3.98
10Y German Bund	2.30	-0.11	0.28	0.01	2.59
10Y UK Gilt	3.93	-0.19	0.40	0.45	3.09
10Y Japanese Government Bond	0.72	0.02	0.11	0.39	0.63
<b>Volatility Indicators</b>					
CBOE VIX <sup>2</sup>	13.01	-0.39	0.56	-5.69	-6.39
ICE BofA MOVE Index	86.38	-22.72	-28.24	-49.55	15.11
<b>Currencies – change in exchange rate</b>					
Foreign Economies US Dollar Index <sup>3</sup>	116.49	0.3%	3.3%	1.6%	10.8%
EM Economies US Dollar Index <sup>4</sup>	128.08	-0.4%	1.3%	1.6%	3.0%
Euro	1.08	-0.1%	-2.3%	-0.5%	-8.0%
British pound	1.26	0.0%	-0.8%	2.3%	-8.4%
Japanese yen	151.35	-0.9%	-6.8%	-12.2%	-26.8%
Chinese yuan	7.22	-0.5%	-1.7%	-4.8%	-9.3%

## SUMMARY

# WORLD EQUITY MARKETS

Global equity markets returned +3.2% during March as recorded by the MSCI All-Country World Index. Among developed economies, European markets posted healthy returns, led by the UK, Germany and France. US equity market returns were similarly upbeat, matching the performance of the broader index. In Asia Pacific equities, Japan and Australia were among the top performers. In emerging markets, Korea, Taiwan and Mexico produced robust returns, while China and India managed only meager positive returns. Global small-cap equity returns slightly outperformed large- and mid-cap companies, primarily led by US small-cap shares.

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Note: The charts shown are equity markets indexed to 100 = 1/1/2020 to track the last few years of performance.

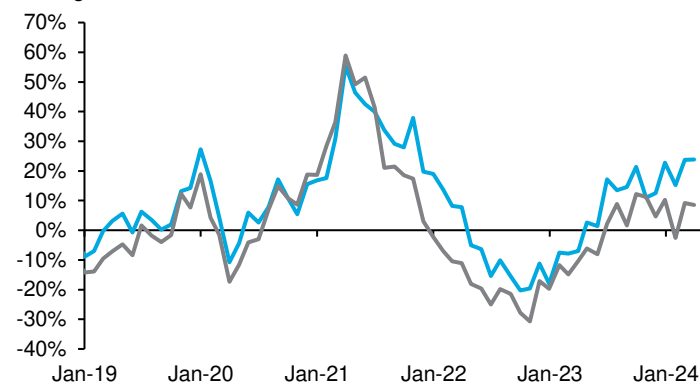
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### Developed Markets vs. Emerging Equity Markets

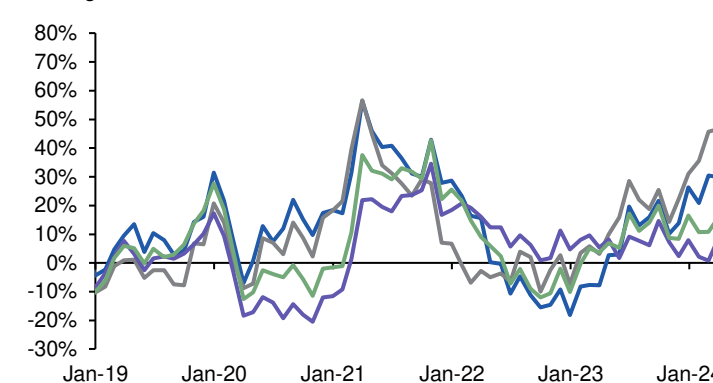
Rolling 12-month returns



— MSCI World — MSCI Emerging Markets

### Country Equities

Rolling 12-month returns



— S&P 500® (US) — Nikkei 225 (JP)  
— FTSE (UK) — STOXX 600 (Europe)

## SUMMARY

# US EQUITY PERFORMANCE

As measured by the Russell 3000® Index, US equities returned +3.2% during March. At its March meeting, the US Fed chose to leave rates steady at a range of 5.25% to 5.50%, noting the bumpiness of recent inflation readings. However, the Fed now anticipates three rate cuts may be forthcoming in the latter half of 2024, despite the continued strength of the US labor market.

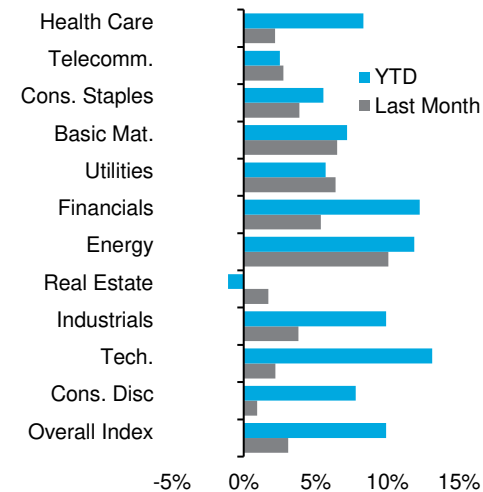
US equity market returns were aided by a shift away from the leading sectors of the prior three months, as the Energy, Utilities and Basic Materials sectors outperformed the Technology and Consumer Discretionary sectors. The Russell 2000® Index of small-cap equities posted a return of +3.6%, slightly outperforming the +3.2% return of large-cap securities. In keeping with the general trends in sector performance, value stocks handily outperformed growth with returns of +5.0% and +1.8%, respectively.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

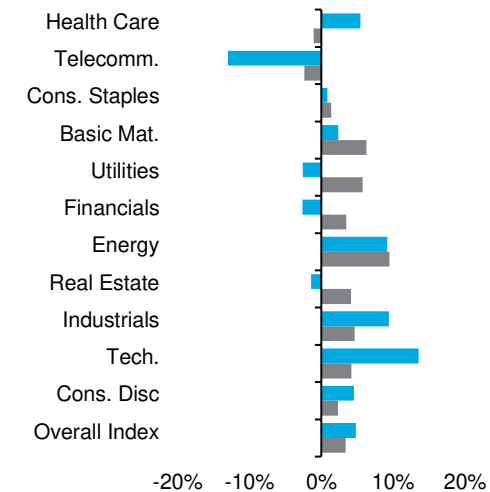
Data as of 3/31/24, sourced from Bloomberg. R1000®=Russell 1000®. R2000®=Russell 2000®, R3000®=Russell 3000®, Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [522827]

	Level	1M	YTD	1Y	3Y
<b>US Equities – Returns</b>					
S&P 500®	11,418	3.2%	10.6%	29.9%	38.6%
NASDAQ	19,904	1.8%	9.3%	35.1%	26.6%
R1000®	17,885	3.2%	10.3%	29.9%	34.8%
R2000®	11,373	3.6%	5.2%	19.7%	-0.3%
R3000®	17,232	3.2%	10.0%	29.3%	32.3%

### Russell 1000® Sub-Sectors Returns

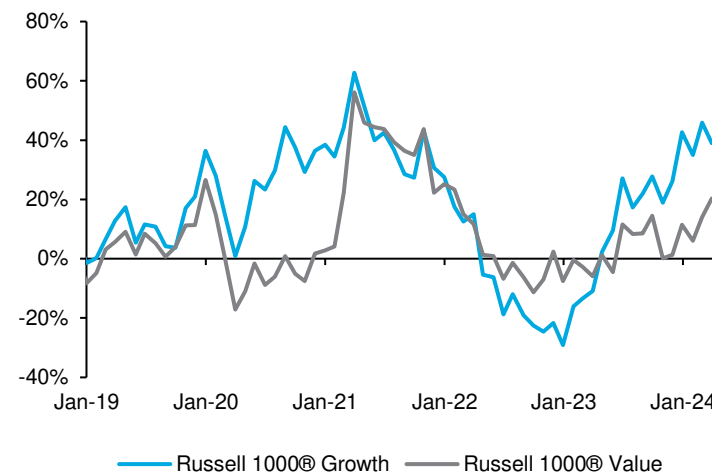


### Russell 2000® Sub-Sectors Returns



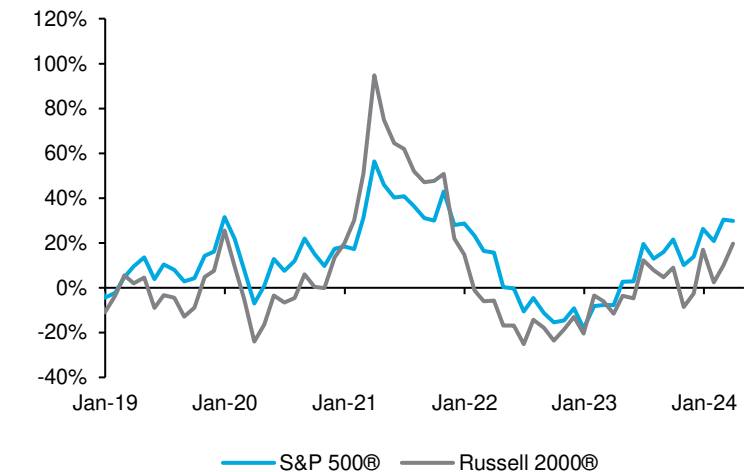
### Russell 1000® Growth vs. Russell 1000® Value

Rolling 12-month returns



### S&P 500® (Large Cap) vs. Russell 2000® (Small Cap)

Rolling 12-month returns



## SUMMARY

# EMERGING MARKETS (EM) EQUITY PERFORMANCE

Emerging market equities trailed developed markets during March after posting a modest +2.5% return. Following strong gains in the prior month driven by the Lunar New Year holiday, Chinese markets eked out a slightly positive gain of +0.9%. Returns for Indian equities were similarly muted, rising +0.8%. Equity markets in Taiwan and Korea continued to benefit from strong global demand for semiconductors and artificial intelligence (AI)-related equipment. Mexican equities rallied as the Bank of Mexico instituted its first rate cut since February 2021. Equity market performance in the Middle East was mixed, with modest positive returns in the United Arab Emirates offsetting losses in Saudi Arabia, Kuwait, and Qatar.

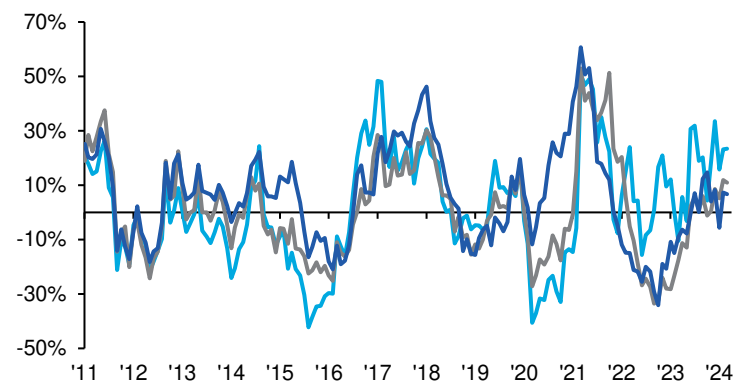
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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	Level	1M	YTD	1Y	3Y
<b>MSCI USD – Returns</b>					
Emerging Markets	2,705	2.5%	2.4%	8.6%	-13.4%
China	113	0.9%	-2.2%	-16.9%	-46.4%
India	1,568	0.8%	6.1%	37.3%	43.4%
Taiwan	1,776	7.9%	12.5%	28.7%	19.7%
Korea	963	5.3%	1.8%	14.7%	-19.2%
Brazil	7,626	-1.8%	-7.3%	27.6%	30.3%
Saudi Arabia	1,564	-1.5%	3.9%	16.1%	34.0%
South Africa	1,001	4.8%	-6.7%	-4.2%	-14.1%
Mexico	15,060	5.4%	0.5%	18.2%	65.0%
Indonesia	9,515	0.6%	-1.3%	-1.2%	11.5%
Thailand	938	-0.9%	-8.1%	-16.2%	-17.8%
Malaysia	690	1.0%	3.0%	3.1%	-6.7%

### EM Regional Performance

Rolling 12-month returns

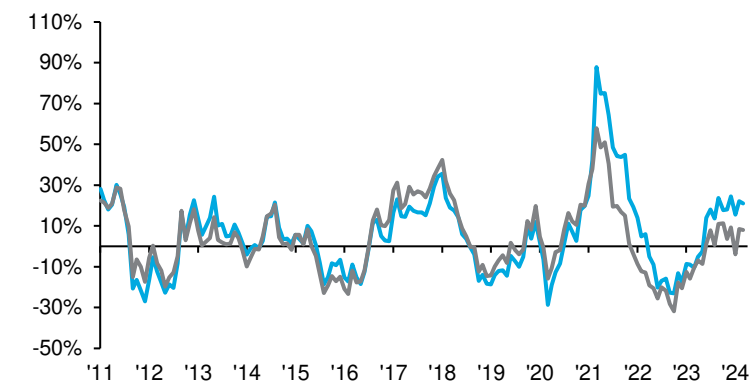


— MSCI EM Latin America  
 — MSCI EM Europe & Middle East & Africa  
 — MSCI EM Asia

	Level	1M	YTD	1Y	3Y
<b>MSCI USD – Returns</b>					
United Arab Emirates	727	1.7%	0.4%	9.2%	23.5%
Poland	1,394	0.6%	3.5%	56.3%	33.5%
Qatar	1,536	-3.5%	-3.6%	-1.4%	2.5%
Kuwait	1,654	-0.9%	8.3%	4.1%	34.6%
Turkey	1,124	0.7%	14.6%	19.6%	87.6%
Philippines	915	-0.1%	6.4%	8.1%	3.4%
Greece	86	-2.7%	6.5%	37.7%	70.6%
Chile	4,286	2.1%	-4.0%	-3.6%	-9.3%
Peru	4,738	10.4%	15.8%	46.2%	55.3%
Hungary	1,450	-2.9%	0.5%	47.4%	16.7%
Czech Republic	1,522	3.1%	-7.7%	-3.5%	69.0%
Egypt	1,084	-32.9%	-29.7%	3.4%	-13.5%
Colombia	1,557	10.6%	14.6%	51.7%	30.6%

### EM Large vs. Small Cap

Rolling 12-month returns



— MSCI EM Small Cap  
 — MSCI EM Large Cap

## SUMMARY

# US FIXED INCOME PERFORMANCE

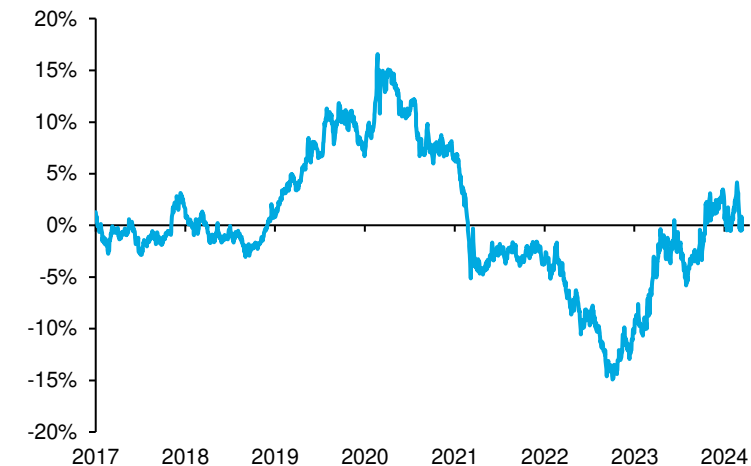
The Bloomberg US Aggregate Index rebounded in March, posting a return of +0.9%. Benchmark US Treasury yields were unchanged at the front end of the curve with 2-year yields ending the month at 4.62% while 10-year yields ended the month -5 basis points lower to close at 4.20%. The US Treasury segment of the index posted a total return of +0.6% during the period. US Corporate bonds generated a total return of +1.3% as spreads tightened by -6 basis points, outperforming comparable US Treasuries by +56 basis points on an excess return basis. The Securitized sector also outperformed government bonds with a total return of +1.0% during the month.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

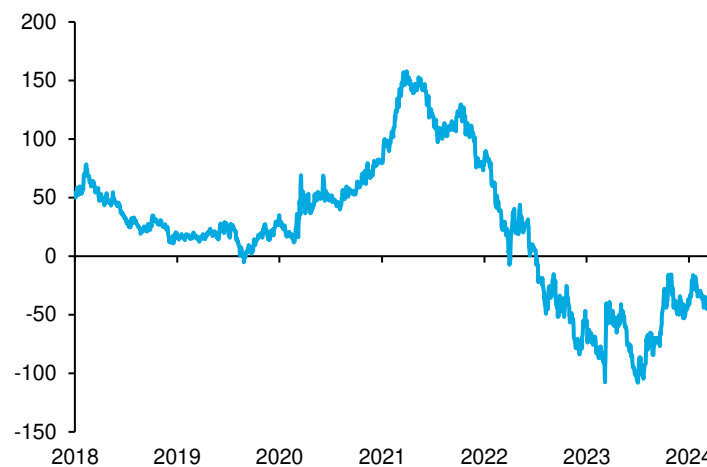
Data as of 3/31/24, sourced from Bloomberg. <sup>1</sup>Chicago Board Options Exchange Volatility Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [522827]

	Level	1M	YTD	1Y	3Y
<b>Key Rates – change in yield, %</b>					
3M Treasury Bill	5.37	-0.01	0.03	0.62	5.35
2Y US Treasuries	4.62	0.00	0.37	0.59	4.46
10Y US Treasuries	4.20	-0.05	0.32	0.73	2.46
US 30Y Fixed Rate Mortgage	7.25	-0.05	0.26	0.44	3.98
<b>Sector Returns</b>					
US Aggregate	2,145	0.9%	-0.8%	1.7%	-7.2%
US Treasury	2,255	0.6%	-1.0%	0.1%	-8.0%
US Aggregate: Govt-Related	363	0.8%	-0.4%	2.5%	-4.7%
US Corporate	3,208	1.3%	-0.4%	4.4%	-5.5%
US Securitized	288	1.0%	-0.9%	1.6%	-7.9%
<b>Volatility Indicators</b>					
CBOE VIX <sup>1</sup>	13.01	-0.39	0.56	-5.69	-6.39
ICE BofA MOVE Index	86.38	-22.72	-28.24	-49.55	15.11

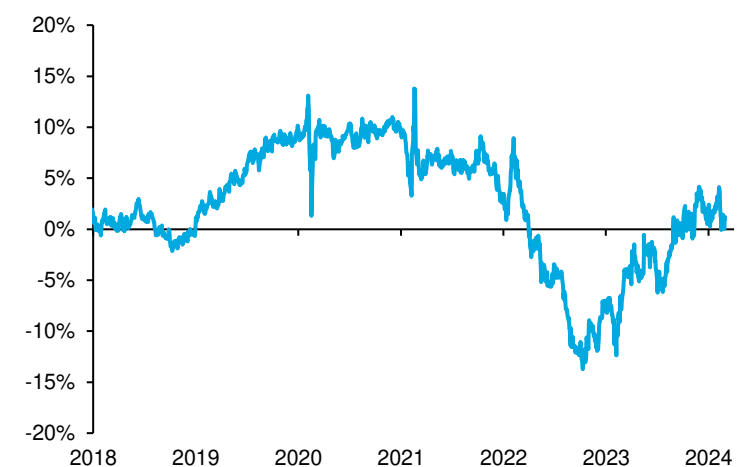
**Bloomberg US Treasury Bond Index Total Return**  
Rolling 12-month returns



**US Yield Curve (10 Year – 2 Year Yield)**



**Bloomberg Global Inflation-Linked US TIPS Total Return**  
Rolling 12-month returns



## SUMMARY

# GLOBAL FIXED INCOME PERFORMANCE

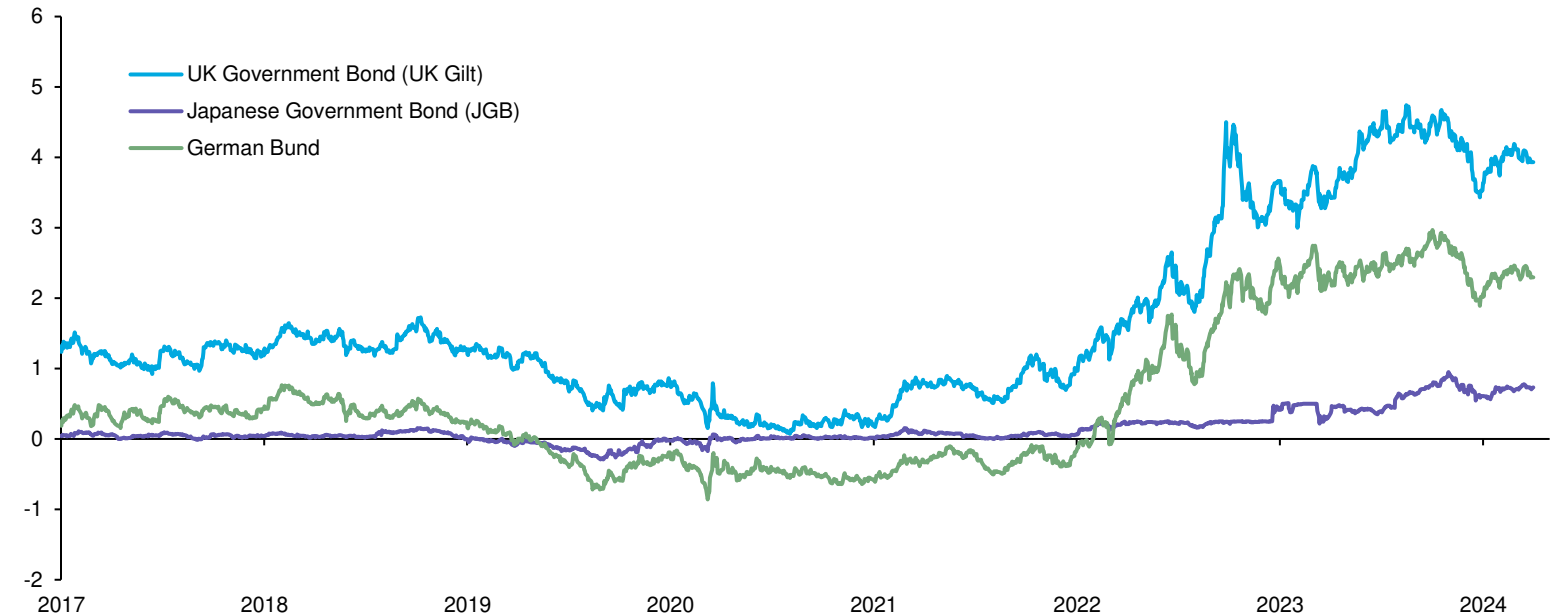
The Bloomberg Global Aggregate Index posted an unhedged return of +0.6% during March. The Global Treasury component of the index returned +0.3% as sovereign yields ended the month lower. Yields on 10-year UK Gilts and German Bunds fell by -19 and -11 basis points, respectively, while yields on 10-year US Treasuries fell by a more modest -5 basis points. Despite the BOJ reversal of its long-held negative-rate policy, yields on 10-year Japanese Government Bonds rose by +2 basis points. Global Credit provided a significant lift to returns as investment-grade spreads tightened by -6 and -7 basis points in the US and Europe, respectively.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Data as of 3/31/24, sourced from Bloomberg. Green shading = positive; Red shading = negative. Investors cannot invest directly in an index, see disclosures for index descriptions. See Additional Information in Disclosure Statements. [522827]

	Level	1M	YTD	1Y	3Y
<b>Fixed Income – Total Return, Unhedged</b>					
Bloomberg US Aggregate	2,145	0.9%	-0.8%	1.7%	-7.2%
Bloomberg Global Aggregate	462	0.6%	-2.1%	0.5%	-13.5%
Bloomberg Global Treasury	543	0.3%	-2.9%	-1.9%	-17.5%
Bloomberg US Treasury	2,255	0.6%	-1.0%	0.1%	-8.0%
Bloomberg Global Aggregate Credit	264	1.1%	-0.9%	4.8%	-9.2%
Bloomberg Global High Yield	1,554	1.5%	2.1%	12.9%	3.7%
Bloomberg EMD USD Aggregate	386	2.3%	1.7%	10.6%	-3.5%

### Global Government Rates, 10 Year Yields



## SUMMARY

# CORPORATE FIXED INCOME PERFORMANCE

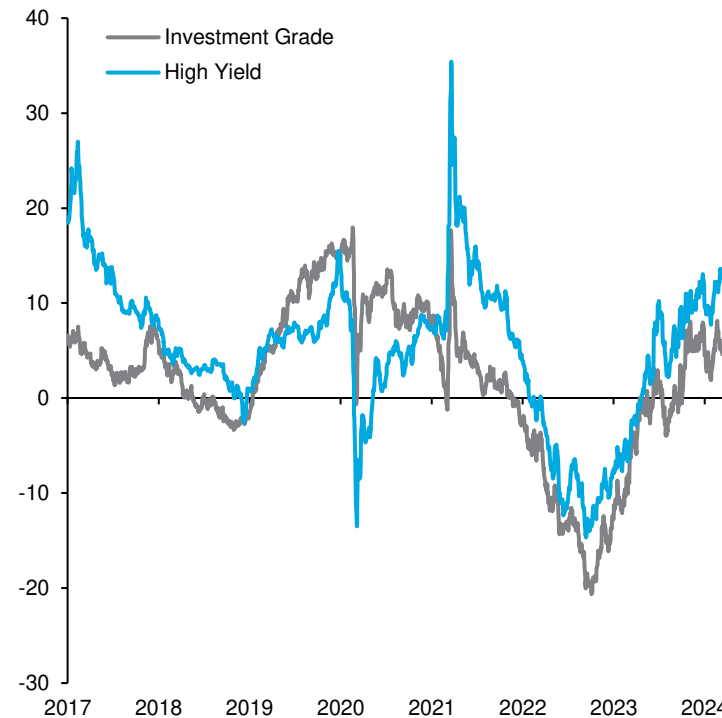
New issuance of investment-grade credit remained healthy in March, contributing to one of the best quarters for the primary markets in the past decade. Both US and European investment-grade spreads tightened during the month, falling by -6 and -7 basis points, respectively. Though investment-grade spreads remain tight by historical standards, the likelihood of a soft landing coupled with falling inflation and easier monetary policy has provided solid fundamental support at the current levels. High-yield spreads were mixed during the month, with US high-yield issuers tightening by -13 basis points, while spreads for European high-yield issuers widened by +10 basis points.

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

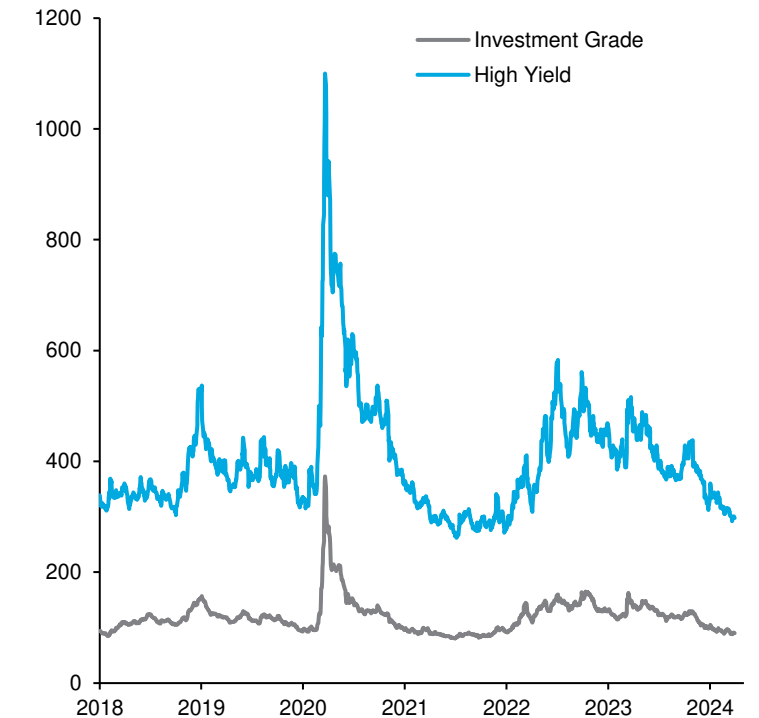
Data as of 3/31/24, sourced from Bloomberg. <sup>1</sup>Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index. Investors cannot invest directly in an index, see disclosures for index descriptions. Level = index or price level. Green shading = positive; Red shading = negative. See Additional Information in Disclosure Statements. [522827]

	Level	1M	YTD	1Y	3Y
<b>Spreads – bps</b>					
Bloomberg US Corporate	90	-6	-9	-48	-1
Bloomberg US Corporate High Yield	299	-13	-24	-156	-11
Bloomberg EM HC Aggregate <sup>1</sup>	1,189	20	18	92	-54
Bloomberg EuroAgg Corporate	114	-7	-24	-56	24
Bloomberg Pan-European High Yield	358	10	-41	-139	43

**Bloomberg US Corporate & High Yield Total Return**  
12-month percent change



**US Corporate OAS**  
Basis Points



## SUMMARY

# CURRENCIES

The US Dollar edged higher in March, rising +0.3% against a broad basket of developed market currencies. Both the Euro and the British Pound weakened against the US Dollar as economic growth continued to stagnate. In addition, the ECB and the Bank of England (BOE) now appear likely to start cutting rates earlier than the US Fed. The Swiss Franc also weakened following a surprise rate reduction from the Swiss National Bank on March 21. The Japanese Yen continued to weaken despite the BOJ's recent moves to normalize policy as future developments remain uncertain. With the exception of the Mexican Peso, most emerging market currencies ended the month lower versus the US Dollar.

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### Federal Reserve's Trade Weighted Nominal Dollar Indices



### Nominal Effective Exchange Rates

	Level	1M	YTD	1Y
Currency				
<b>Advanced Foreign Economies</b>	116.49	0.3%	3.3%	1.6%
Euro (EUR/USD)	1.08	-0.1%	-2.3%	-0.5%
British pound (GBP/USD)	1.26	0.0%	-0.8%	2.3%
Japanese yen (USD/JPY)	151.35	-0.9%	-6.8%	-12.2%
Australian dollar (AUD/USD)	0.65	0.4%	-4.3%	-2.5%
Canadian dollar (USD/CAD)	1.35	0.3%	-2.2%	-2.2%
Swiss franc (USD/CHF)	0.90	-1.9%	-6.7%	1.5%

	Level	1M	YTD	1Y
Currency				
<b>Emerging Market Economies</b>	128.08	-0.4%	1.3%	1.6%
Chinese yuan (USD/CNY)	7.22	-0.5%	-1.7%	-4.8%
South Korean won (USD/KRW)	1,347.26	-1.2%	-4.2%	-3.4%
Indian rupee (USD/INR)	83.41	-0.6%	-0.2%	-1.5%
Mexican peso (USD/MXN)	16.56	3.0%	2.5%	9.0%
Taiwan dollar (USD/TWD)	31.98	-1.2%	-4.4%	-4.7%
Brazilian real (USD/BRL)	5.01	-0.9%	-3.2%	1.0%



## SUMMARY

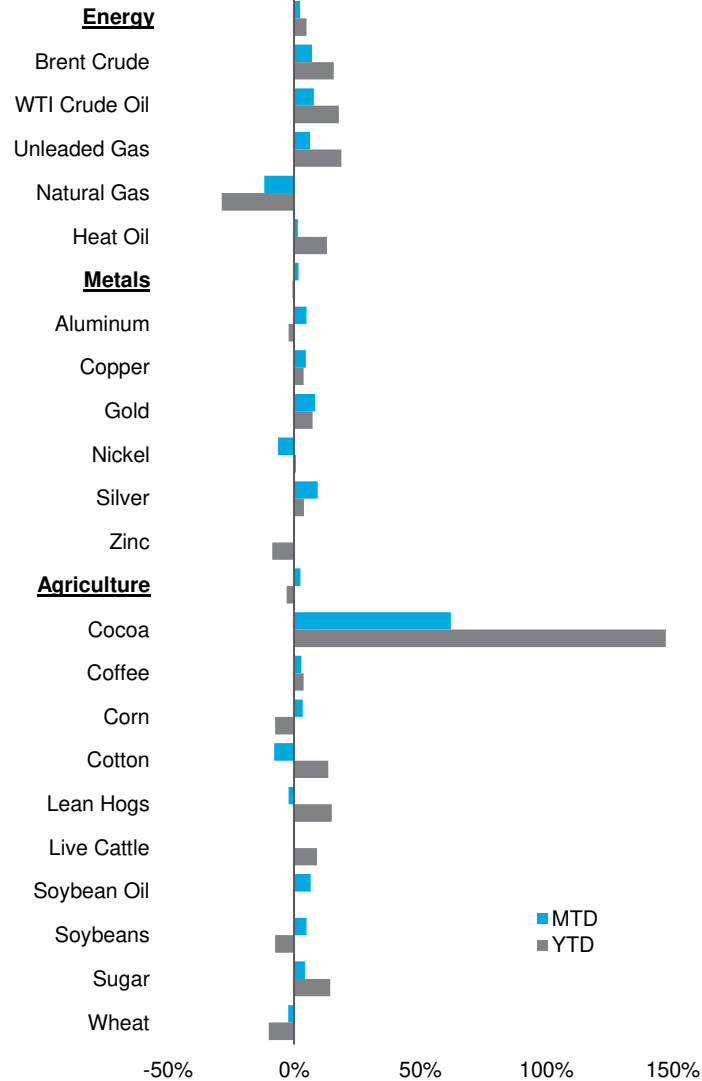
# COMMODITIES

The Bloomberg Commodity Index surged by +2.9% in March. Crude oil prices rose for a third straight month as forward estimates for global demand continued to climb while transportation disruptions persisted in the Middle East. Gasoline prices rose in sympathy with higher oil prices as well as the impending start of the summer driving season. Record production drove natural gas prices lower, which have now recorded losses in five of the last six months. With the exception of nickel, metals prices also registered gains during the period, led by gold, silver and copper. Agricultural commodity prices were mixed as cotton and wheat prices ended the month lower, while soybeans and sugar rose. Cocoa prices continued to soar as poor weather conditions slashed harvests.

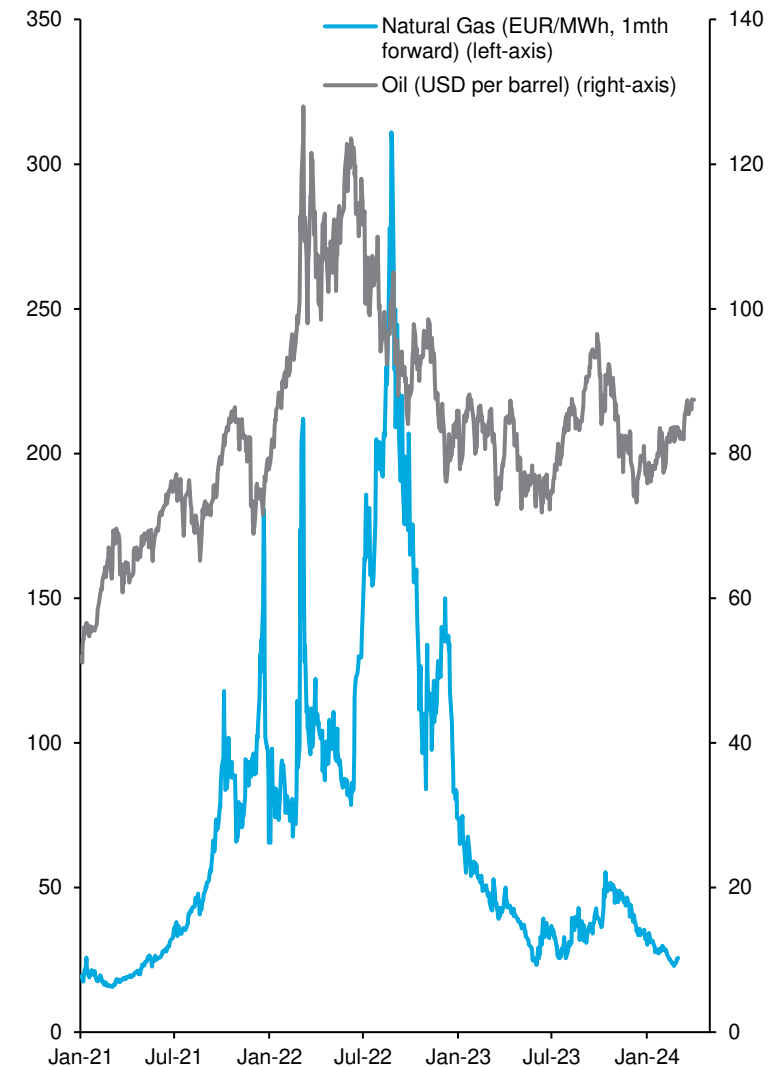
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### Commodities Sub-Indices Returns



### Oil & Natural Gas Prices



# INDEX DESCRIPTIONS

## INDEX DESCRIPTIONS

### Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index

The Bankrate.com US Home Mortgage 30 Year Fixed National Avg Index includes only 30-Year Fixed Mortgage products, with and without points. This index is the Overnight National Average. You will see daily rate averages on Bankrate.com in boxes labeled overnight averages (these calculations are run after the close of the business day). Included there are rates we have collected on the previous day for a specific banking product. Overnight averages tend to be volatile. They help consumers see the movement of rates day to day. The institutions included in the overnight averages tables will be different from one day to the next, depending on which institutions' rates we gather on a particular day for presentation on the site.

### Bloomberg Commodity Index

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

These are subindices of the Bloomberg Commodity Index: Agriculture, Aluminum, Brent Crude, Cocoa, Coffee, Copper, Corn, Cotton, Energy, Gold, Heat Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Silver, Soybean Oil, Soybeans, Sugar, Unleaded Gas, Wheat, WTI Crude Oil, Zinc

### Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index

The Bloomberg Emerging Markets Hard Currency (USD) Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

### Bloomberg Emerging Markets USD Aggregate Bond Index

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

### Bloomberg Euro Aggregate Corporate Index

The Bloomberg Euro Aggregate Corporate Index measures the corporate component of the Euro Aggregate Index. It includes investment grade, euro-denominated, fixed-rate securities

### Bloomberg Global Aggregate Bond Index

The Bloomberg Global Aggregate Bond Index is a measure of global investment-grade debt performance. This multicurrency benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers.

### Bloomberg Global Aggregate Credit Index

The Bloomberg Global Aggregate Credit Index contains publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

### Bloomberg Global High Yield Corporate Bond Index

The Bloomberg Global High Yield Corporate Bond Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market. Eligible denominations include USD, EUR, GBP, and CAD.

### Bloomberg Global Treasury Index

The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

### Bloomberg Pan-European High Yield Index

The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt.

## INDEX DESCRIPTIONS

### Bloomberg US Aggregate Bond Index

The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, US-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

### Bloomberg US Corporate Bond Index

The Bloomberg US Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

### Bloomberg US Corporate High Yield Index

The Bloomberg US Corporate High Yield Index is an unmanaged, US dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

### Bloomberg US Treasury Bond Index

The Bloomberg US Treasury Bond Index is an unmanaged index of prices of US Treasury bonds with maturities of 1 to 30 years.

### Bloomberg US Treasury Inflation-Linked Bond Index

The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Inception date is 03/01/1997. It's a USD, unhedged index.

### British Pound Sterling

The British Pound Sterling is the official currency of The United Kingdom.

### CAC 40

The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euronext Paris.

### Chicago Board Options Exchange Volatility Index (VIX)

The Chicago Board Options Exchange Volatility Index (VIX) is calculated from options on the S&P 500 Index and is supposed to reflect the market expectation of the index's annualized 30-day volatility. The volatility measured by the VIX reflects both the possibility of upside movements as well as the possibility of downside movements

### Chinese renminbi (yuan)

The Chinese renminbi (yuan) is the official currency of The People's Republic of China.

### DAX

The DAX is a stock market index consisting of the 40 major German blue-chip companies trading on the Frankfurt Stock Exchange.

### Euro

The Euro is the official currency of the European Economic & Monetary Union.

### Financial Times Stock Exchange 100 Index

The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

## INDEX DESCRIPTIONS

### Generic 1st Crude Oil Commodity

The Generic 1<sup>st</sup> Crude Oil Commodity measures the performance of the nearest expiration date of the WTI Crude Oil Future.

### Generic German Bund 10 Year Bond Index

The Generic German Bund 10 Year Bond Index measures the performance of a 10 Year German Government Bond.

### Generic Japan 10 Year Bond Index

The Generic Japan 10 Year Bond Index measures the performance of a 10 Year Japanese Government Bond.

### Generic UK 10 Year Bond Index

The Generic UK 10 Year Bond Index measures the performance of a 10 Year British Government Bond.

### Generic US 3 Month Government Bill

The Generic United States 3 Month Government Bill represents the yield for the current 3 month US Treasury Bill.

### Generic US Government 10 Year Bond Index

The Generic US Government 10 Year Bond Index measures the performance of a 10 Year US Treasury.

### Generic US Government 2 Year Bond Index

The Generic US Government 2 Year Bond Index measures the performance of a 2 Year US Treasury.

### Gold Spot

The Gold Spot price measures the gold spot price quoted as US Dollars per Troy Ounce.

### ICE BofaA MOVE Index

The ICE BofaA MOVE Index measures the implied volatility of US Treasury options across various maturities.

### ICE LIBOR USD 3 month Index

The ICE LIBOR USD 3 month Index is based on the London - Interbank Offered Rate - ICE Benchmark Administration Fixing for US Dollar. The fixing is conducted each day at 11am & released at 11.45am (London time). The rate is an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. The fixing is rounded up to 5 decimal places where the sixth digit is five or more. ICE Libor day count follows normal market convention: 365 days for GBP, 360 days for the other currencies and for value two business days after the fixing. Please note that for the overnight rate, the value date is on the same day as the fixing date, with the maturity date falling the next business day in both centres.

### Japanese yen

The Japanese yen is the official currency of Japan.

### LME Copper Cash

The LME Copper Cash measures the copper cash price from the end of LME day Final Evening Evaluations.

## INDEX DESCRIPTIONS

### MSCI ACWI ex USA Index

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,258 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

### MSCI ACWI Index

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

### MSCI Asia Pacific Index

The MSCI Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

### MSCI Brazil Index

The MSCI Brazil Index is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. The index covers about 85% of the Brazilian equity universe.

### MSCI Chile Index

The MSCI Chile Index is designed to measure the performance of the large, mid and small cap segments of the Chilean market. The index covers approximately 85% of the Chile equity universe.

### MSCI China Index

The MSCI China Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance in China.

### MSCI Czech Republic Index

The MSCI Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic market. The index covers approximately 85% of the free float-adjusted market capitalization in Czech Republic.

### MSCI EAFE Small Cap Index

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

### MSCI Emerging Markets (EM) Asia Index

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand).

### MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index

The MSCI Emerging Markets (EM) Europe & Middle East & Africa (EMEA) Index captures large and mid cap representation across 11 EM countries in EMEA (Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates).

### MSCI Emerging Markets (EM) Latin America Index

The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 EM countries in Latin America (Brazil, Chile, Colombia, Mexico, and Peru).

### MSCI Emerging Markets Index

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

## INDEX DESCRIPTIONS

### MSCI Europe Index

The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

### MSCI Hungary Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

### MSCI India Index

The MSCI India Index is designed to measure the performance of the large- and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

### MSCI Indonesia Index

The MSCI Indonesia Index is designed to measure the performance of the large- and mid-cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.

### MSCI Japan Index

The MSCI Japan Index represents 8% of the MSCI World Index. It is designed to measure the performance of the large and mid-cap segments and aims to represent ~85% of the Japanese market.

### MSCI Korea Index

The MSCI Korea Index is designed to measure the performance of the large- and mid-cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

### MSCI Mexico Index

The MSCI Mexico Index is designed to measure the performance of the large- and mid-cap segments of the Mexican market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

### MSCI Poland Index

The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. The index covers approximately 85% of the Hungarian equity universe.

### MSCI Saudi Arabia Index

The MSCI Saudi Arabia Index is designed to measure the performance of the large- and mid-cap segments of the Saudi Arabian market.

### MSCI South Africa Index

The MSCI South Africa Index is designed to measure the performance of the large- and mid-cap segments of the South African market. With 54 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

### MSCI Taiwan Index

The MSCI Taiwan Index is designed to measure the performance of the large- and mid-cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

### MSCI Thailand Index

The MSCI Thailand Index is designed to measure the performance of the large- and mid-cap segments of the Thailand market. With 36 constituents, the index covers about 85% of the Thailand equity universe.

## INDEX DESCRIPTIONS

### MSCI Turkey Index

The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. The index covers about 85% of the equity universe in Turkey.

### Nasdaq Composite Index

The Nasdaq Composite Index is a stock market index that includes almost all stocks listed on the Nasdaq stock exchange.

### Nikkei 225

The Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange.

### Russell 1000<sup>®</sup> Basic Materials Index

The Russell 1000<sup>®</sup> Basic Materials Index measures the performance of the Basic Materials sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Consumer Discretionary Index

The Russell 1000<sup>®</sup> Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Consumer Staples Index

The Russell 1000<sup>®</sup> Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Energy Index

The Russell 1000<sup>®</sup> Energy Index measures the performance of the Energy sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Financials Index

The Russell 1000<sup>®</sup> Financials Index measures the performance of the Financials sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Growth Index

The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the US equity universe.

### Russell 1000<sup>®</sup> Health Care Index

The Russell 1000<sup>®</sup> Health Care Index measures the performance of the Health Care sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Industrials Index

The Russell 1000<sup>®</sup> Industrials Index measures the performance of the Industrials sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Real Estate Index

The Russell 1000<sup>®</sup> Real Estate Index measures the performance of the Real Estate sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Technology Index

The Russell 1000<sup>®</sup> Technology Index measures the performance of the Technology sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Telecommunications Index

The Russell 1000<sup>®</sup> Telecommunications Index measures the performance of the Telecommunications sector of the Russell 1000<sup>®</sup> Index.

### Russell 1000<sup>®</sup> Utilities Index

The Russell 1000<sup>®</sup> Utilities Index measures the performance of the Utilities sector of the Russell 1000<sup>®</sup> Index.



## INDEX DESCRIPTIONS

### Russell 1000<sup>®</sup> Value Index

The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the US equity universe.

### Russell 2000<sup>®</sup> Index

The Russell 2000<sup>®</sup> Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell 3000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Basic Materials Index

The Russell 2000<sup>®</sup> Basic Materials Index measures the performance of the Basic Materials sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Consumer Discretionary Index

The Russell 2000<sup>®</sup> Consumer Discretionary Index measures the performance of the Consumer Discretionary sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Consumer Staples Index

The Russell 2000<sup>®</sup> Consumer Staples Index measures the performance of the Consumer Staples sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Energy Index

The Russell 2000<sup>®</sup> Energy Index measures the performance of the Energy sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Financials Index

The Russell 2000<sup>®</sup> Financials Index measures the performance of the Financials sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Health Care Index

The Russell 2000<sup>®</sup> Health Care Index measures the performance of the Health Care sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Industrials Index

The Russell 2000<sup>®</sup> Industrials Index measures the performance of the Industrials sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Real Estate Index

The Russell 2000<sup>®</sup> Real Estate Index measures the performance of the Real Estate sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Technology Index

The Russell 2000<sup>®</sup> Technology Index measures the performance of the Technology sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Telecommunications Index

The Russell 2000<sup>®</sup> Telecommunications Index measures the performance of the Telecommunications sector of the Russell 2000<sup>®</sup> Index.

### Russell 2000<sup>®</sup> Utilities Index

The Russell 2000<sup>®</sup> Utilities Index measures the performance of the Utilities sector of the Russell 2000<sup>®</sup> Index.

### S&P 500<sup>®</sup> Index

The S&P 500<sup>®</sup> Index includes 500 leading companies and covers approximately 80% of available market capitalization.

### S&P/ASX 200 Index

The S&P/ASX 200 Index is a market-capitalization weighted and float-adjusted stock market index of stocks listed on the Australian Securities Exchange.

## INDEX DESCRIPTIONS

### **S&P/TSX 60 Index**

The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.

### **STOXX Europe 600**

The STOXX Europe 600, also called STOXX 600, SXXP, is a stock index of European stocks designed by STOXX Ltd.

### **US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index**

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are advanced foreign economies.

### **US Fed Trade Weighted Nominal Emerging Market Economies Dollar Index**

A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that are emerging market economies.

# GLOSSARY OF TERMS

## GLOSSARY

### Advanced Economies

The IMF World Economic Outlook classifies 39 economies as “advanced,” based on such factors as high per capita income, exports of diversified goods and services, and greater integration into the global financial system.

### Emerging Market & Developing Economies

Countries classified as emerging market economies are those with an economy that is transitioning into being developed. These countries have a unified currency, stock market, and banking system, and they're in the process of industrialization.

### EUR/MWh

Euros per mega-watt hour.

### Last Mile

The 'last mile' refers to the final stages of the disinflation process in the US.

### OAS

Option-Adjusted Spread is a yield spread which is added to the benchmark yield curve to price security with an embedded option. This spread measures the deviation of the security's performance from the benchmark on the back of an embedded option.

### Nominal Effective Exchange Rates

The nominal effective exchange rate is an unadjusted weighted average rate at which one country's currency exchanges for a basket of multiple foreign currencies. The nominal exchange rate is the amount of domestic currency needed to purchase foreign currency.

### Spreads

Spread is the measurement, in basis points, of the difference or gap between a fixed-income security rate and the risk-free rate of return.

## DISCLOSURE

For more market perspectives and insights from our teams, please visit [www.mellon.com](http://www.mellon.com)

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