

# Fixed Income Insights

MONTHLY REPORT | MAY 2025

US EDITION

## Europe outperforms Treasuries on FX & policy easing

Gold remains the major beneficiary, and the US dollar the main casualty of policy uncertainty, despite the 90-day suspension of US tariffs. Curves bull steepened as central banks focus on weak growth, though Fed caution remains. Lower rates & strong currencies drove strongest returns in short Europe. Credit largely unscathed from tariff turbulence.

### Macro and policy backdrop – Fed awaits tariffs, but ECB growth concerns rise

Fed caution remains, as global growth downgrades are led by the IMF. Growth fears supersede inflation fears in Europe, despite tariff risks on inflation. (pages 2-3)

### Yields, curves & spreads – G7 curve steepening continues, driven by policy easing

The trend to steeper G7 curves continues, as shorts benefit from policy easing, and longs face issuance and tariff-driven inflation fears. (pages 4-5)

### IG credit & MBS – BBB remains the strongest performing credit bucket

BBB credits outperformed and generally withstood the tariff related dip well. (page 6)

### High yield credit analysis – CCC has recovered well, helped by tariff delays

Credit markets withstood the tariff effects well overall, with no major impact to date. (page 7)

### SI bond analysis – Green bonds' USD underweight remains a key theme

High green bond issuance in Europe means green indices have a low weight in USD versus EUR-denominated bonds – a key theme for green bond relative returns. (page 8)

### Performance – US dollar weakness, and Euro and yen strength dominate returns

Euro strength drove strong returns in Bunds, and Euro credits, as the US dollar failed to prove a safe-haven. China govt bond returns fell on the weak renminbi. (pages 9-10)

**Appendix (from page 11)** Global bond market returns, historical bond yields, bond market durations and market values and foreign exchange returns.

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## AUTHORS

Robin Marshall  
Director, Global Investment  
Research  
[Robin.Marshall@lseg.com](mailto:Robin.Marshall@lseg.com)

Sandrine Soubeyran  
Director, Global Investment  
Research  
[Sandrine.Soubeyran@lseg.com](mailto:Sandrine.Soubeyran@lseg.com)

Chart 1: Nominal yields fell in April, pulling real yields lower except in Canada and the US, where central banks are on hold. Inflation b/evens fell, helped by lower energy prices and a 90-day tariff pause.

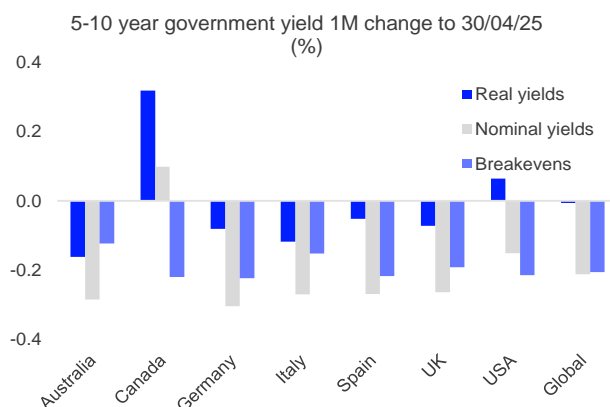
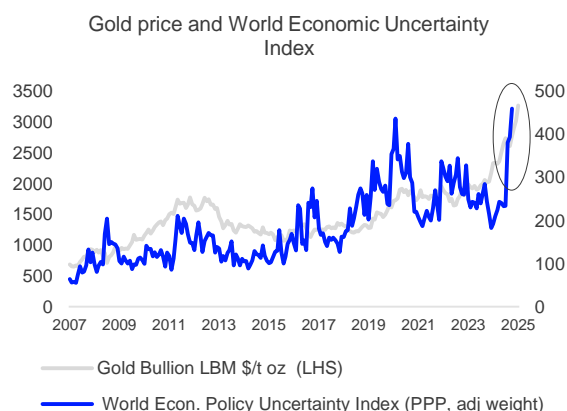


Chart 2: Correlation does not necessarily imply causation, but we note the gold price has shown a quite high correlation with directional moves in the Economic Uncertainty Index since Covid, as the chart shows.



Source: FTSE Russell and Datastream. Other data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

# Macroeconomic Backdrop – Growth and Inflation Expectations

IMF forecasts show major growth downgrades on tariff effects, both on weaker business confidence and the direct trade impact, with largest downgrades to the US and major trading partners. The US labor market has not yet weakened sharply, and wage inflation remains a key variable for the Fed. The dollar retains its dominant role as a reserve currency.

IMF forecasts show sharp revisions lower to 2025 growth, with the US revised almost 1% lower to 1.83%, as Chart 1 shows. Countries with a higher trade exposure to the US are subject to bigger revisions, like Canada and China. Although US Q1 GDP data showed a net contraction of 0.3%, after the surge in imports, ahead of tariffs, consumer spending remained robust.

Weaker energy prices subdued inflation in March, with China close to outright deflation (Chart 2). Q2 is likely to show initial tariff effects, even if the precise timing is uncertain. US inflation fell to 2.4% y/y in March, the lowest since September, and services to 3.7% y/y, but this is pre-tariff data. Eurozone inflation fell to 2.2% y/y, suggesting risks of a second inflation wave in 2025 receding.

Chart 3 shows the recovery in the labor force participation rate post-Covid stalled out in the mid-62% region and is not strongly correlated to wage growth. Participation rates trended lower from 2010 onwards, as baby boomers reached retirement, and were not fully matched by new labor force entrants. April payrolls showed the labor market has few recessionary strains, with payroll growth at 177k, and unemployment still at 4.2%. Slower wage growth would help pave the way for more Fed easing

Despite US dollar weakness in response to recent equity market weakness, no obvious alternative to the US dollar as a global reserve and trade invoicing currency emerged (Chart 4). This may reflect the monopoly advantages a dominant currency has. The Euro's share of global FX reserves has barely increased since 2000 and remains near 20%. The renminbi's share of reserves is below 3%, despite joining the IMF's Special Drawing Rights in 2016, and reforms designed to liberalize China's capital account.

Chart 1: IMF forecasts for 2025 show sizeable revisions lower, led by the US. China and Canada were subject to big downgrades. Forecasts carry high uncertainty, but growth risks are skewed to the downside.

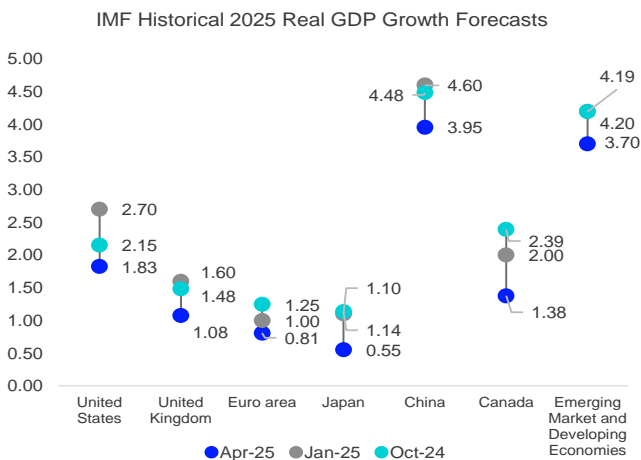


Chart 2: March inflation data was dominated by weak energy prices and showed inflation falling back towards 2%, but Q2 data will show the first signs of tariff effects. Deflation risks remain evident in China.

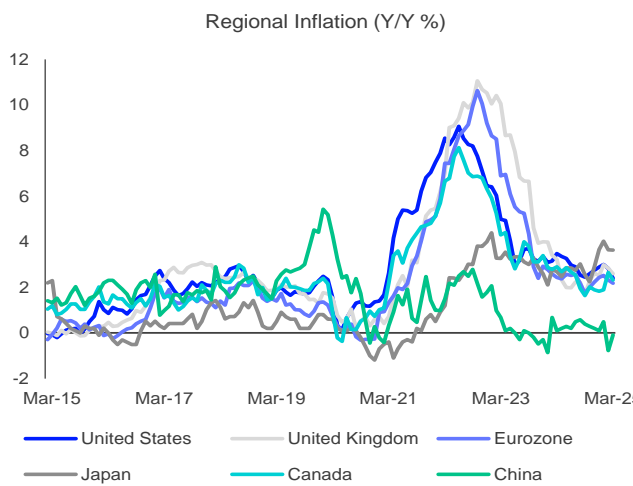
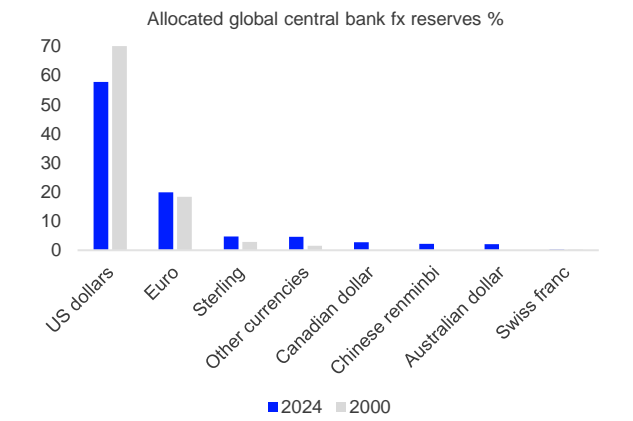


Chart 3: The US labor force participation rate has never recovered to pre-Covid levels and has been trending lower since 2000, despite higher wage growth. This reflects demographics and retiring “baby boomers”.



Chart 4: Although the share of US dollar reserves in central bank FX reserves has fallen to 60% since 2000, Euro reserves have barely increased, and the dollar remains the dominant reserve currency.



# Financial Conditions and Monetary Policy Settings

Unlike previous bouts of risk-aversion, the US dollar particularly has not served as a safe-haven in 2025 (pages 9 & 16). Structural factors protect its reserve currency status with no obvious alternative, while gold has become a default safe-haven. A weaker dollar eases US financial conditions, and the impact of higher tariffs on inflation extend Fed & BoE caution.

The US dollar rose sharply during the initial stages of the Global Financial Crisis and Covid, and investors sought US Treasuries as safe haven assets. But this has not occurred to date, during the US tariff exchanges, as Chart 1 shows, despite sovereign spreads in favor of the dollar (see Chart 1 on page 5). The fact the US administration has signalled it favors a lower dollar may explain this.

The US dollar failed to show safe haven characteristics in 2025 and fell across the board YTD, but the moves are not uniform, with the Euro and yen strengthening most, as Chart 2 shows. The yen has done well as a safe-haven during previous risk-off episodes, and gained from expectations of higher rates. The Canadian dollar gained less, partly because of weaker energy prices, but also due to the high trade share with the US and tariff impact.

The US Fed remains cautious about easing again in May, awaiting the impact of tariff increases on inflation. Fed Chairman Powell and FOMC member Waller stressed the need for more data before adjusting policy again. Similarly, the BoC held policy steady in April. But with inflation fears receding, the ECB eased on April 17, and a June move is also expected. A BoE May rate cut is also discounted.

US financial conditions have largely been driven by the level of bond yields, equity market valuations, credit spreads and the yield curve, in recent years, rather than the US dollar (Chart 4). So, the strong dollar appreciation since 2014 has not prevented financial conditions from remaining relatively loose. Conversely, recent dollar weakness has accompanied a tightening in financial conditions.

Chart 1: During bouts of risk-off and equity weakness in the GFC and Covid, US 10 yr yields collapsed and the dollar soared. But 10 yr yields have moved little, and the dollar has fallen sharply in the tariff tiffs.

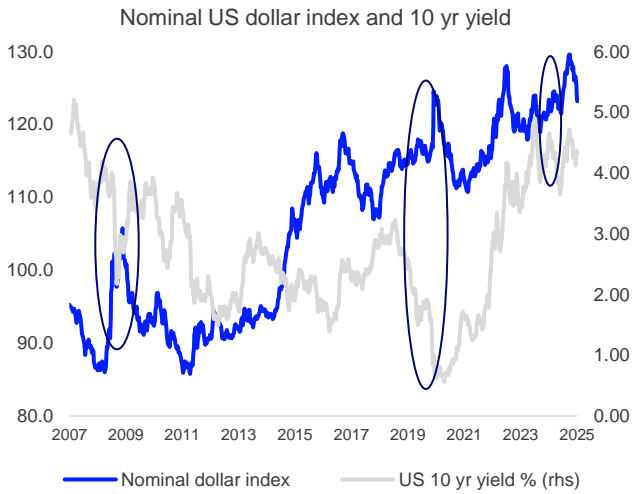


Chart 3: More rate cuts are expected from the ECB and BoE in May/June, though the Fed has signalled a need for more data showing the impact of tariffs before easing again, making a June rate cut more likely than May 7.

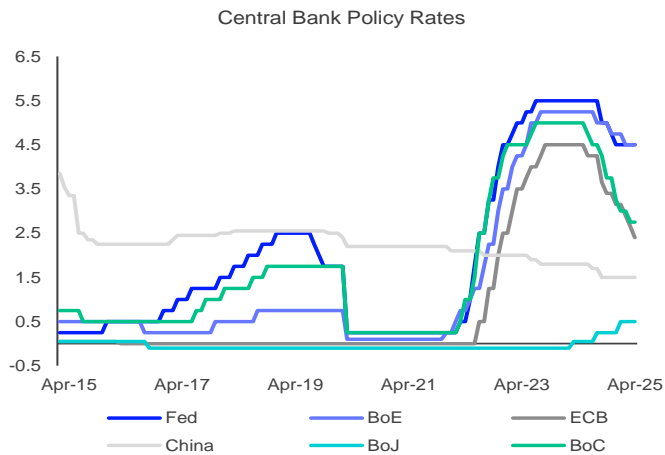


Chart 2: With the dollar losing its lustre as a safe-haven, the Euro and yen have gained nearly 10% YTD. Lower rates and tariff exposure have curbed Canadian dollar and renminbi appreciation.

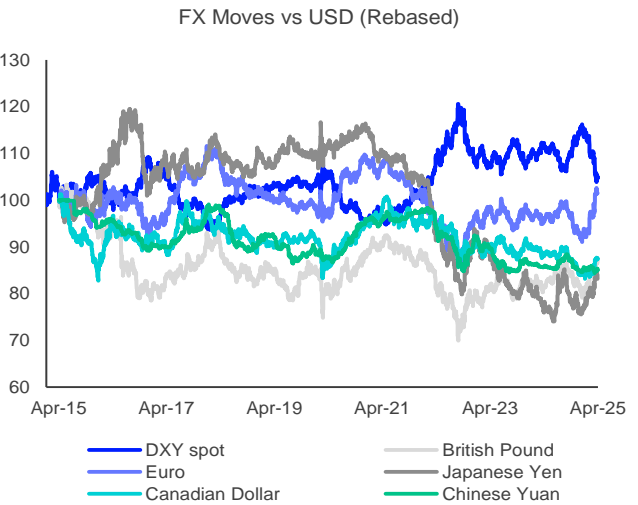
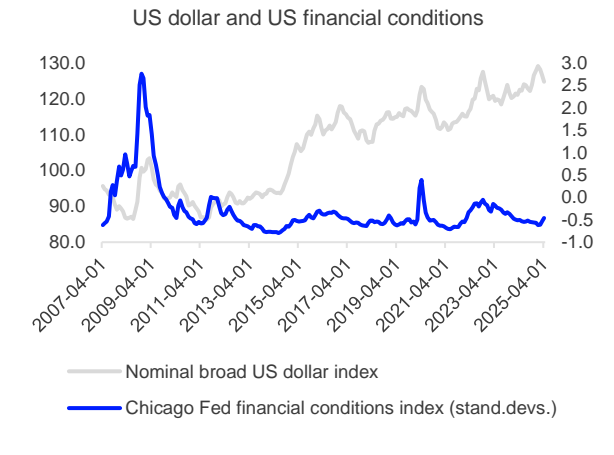


Chart 4: US financial conditions were driven by bond yields, equities, policy rates and credit spreads in recent years, rather than the dollar, so recent dollar weakness has not prevented some tightening.



# Global Yields, Curves and Breakevens

Chart 1: 7-10 year yields edged lower in April, although Bund yields fell on lower inflation and ECB easing, and short US yields eased lower. Canadian yields increased a little after the BoC left policy unchanged.

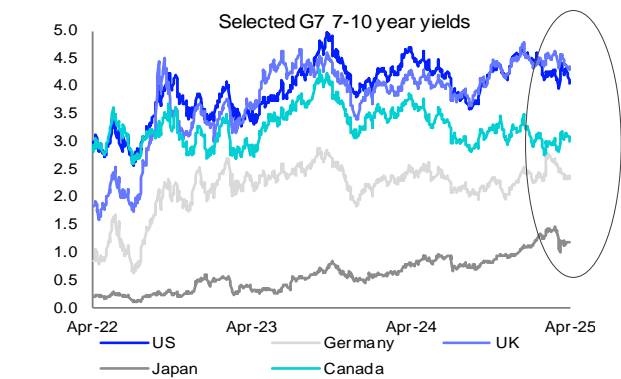


Chart 2: Real yields were also mixed, as markets grappled with policy uncertainty but real Bund yields fell, after the ECB eased policy. US real yields reversed some of Q1's decline, after Fed caution on rates.

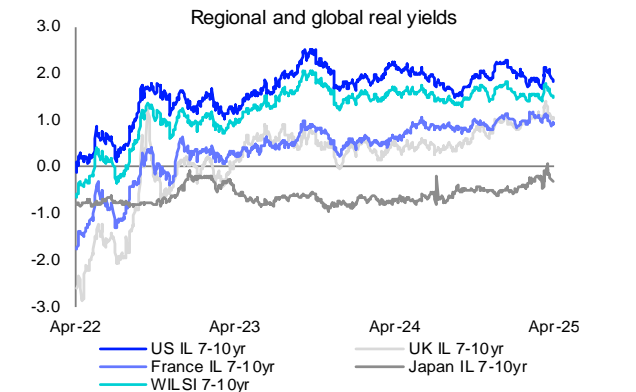


Chart 3: Yield curves continue to steepen, with further policy easing from the ECB in April, and more discounted by markets for May and June in the UK and US. Tariff effects on growth are the main driver.

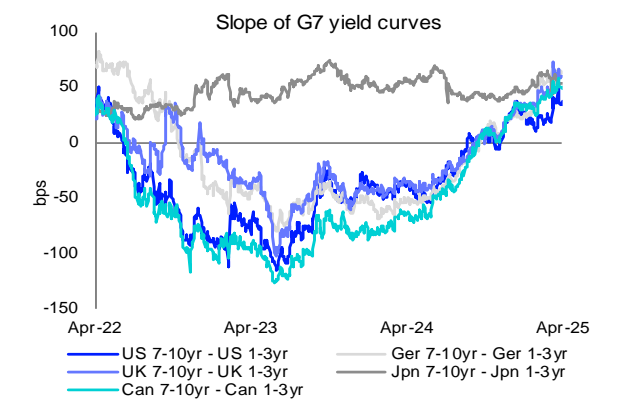


Chart 4: Curves also steepened in longer maturities as markets priced in more easing in shorts, and higher inflation fears from tariff increases drove some long yields higher.

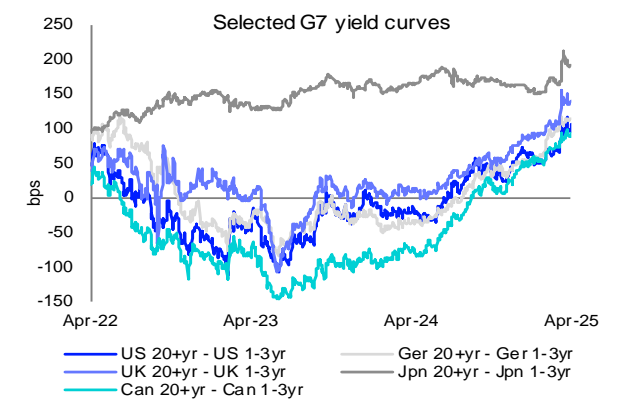


Chart 5: Inflation breakevens fell a little, helped by lower energy prices and inflation data for March, and the 90-day delay to tariff increases, though the prospect of higher Q2/Q3 inflation restricted the decline.

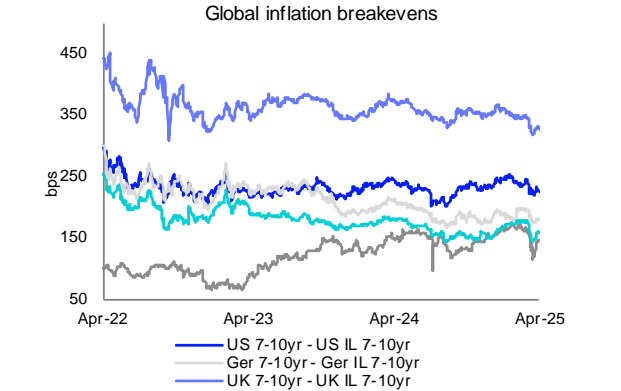
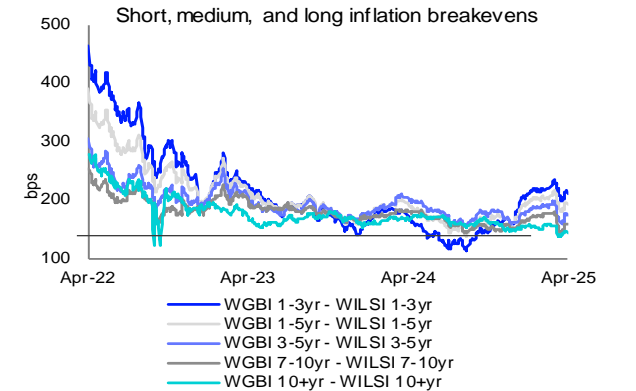


Chart 6: Inflation breakevens fell in all maturities, led by short b/e's, after delays to tariff implementation. Markets may also be focussing on the negative growth impact of tariffs, beyond the one-off price effects.



# Yield Spreads and Credit Spread Analysis

Chart 1: US sovereign spreads remain volatile but above the levels when the Fed began easing in September 2024, which is most unusual – US spreads tightened sharply in previous Fed easing cycles.

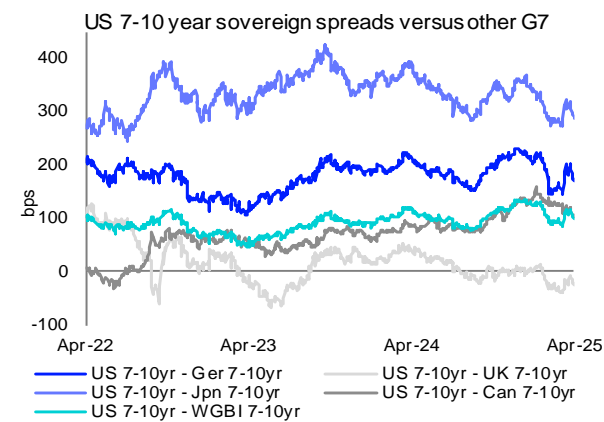


Chart 2: Italian spreads have remained stable during the risk-off phase of late. Spreads remain near 4 year lows vs Bunds, after Germany's commitment to increase issuance to finance defence spending.

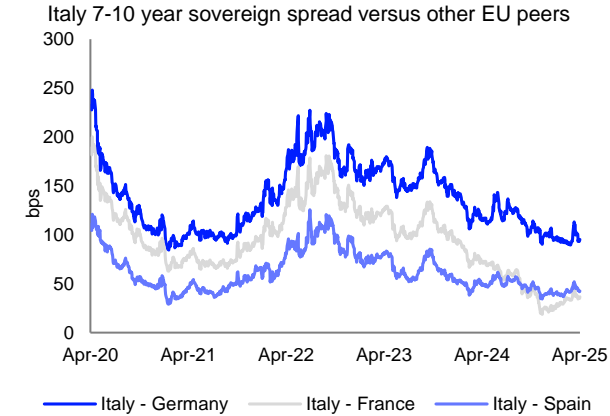


Chart 3: EM spreads generally remain near cycle, and historic lows, though G7 policy easing in recent months has stabilized spreads, and caused some reversal. A weaker dollar may drive spreads tighter again.

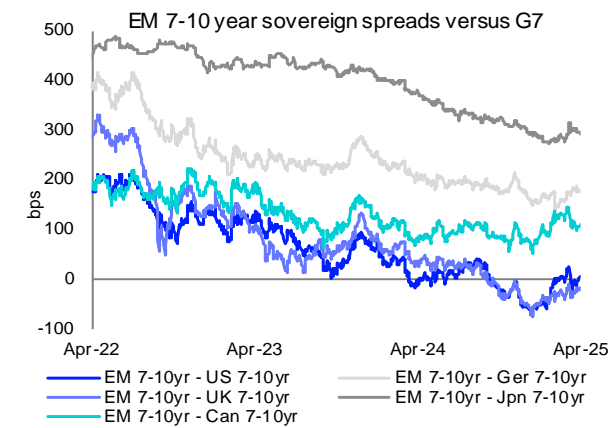


Chart 4: The PBoC's suspension of bond purchases in January has caused Chinese govt bond spreads to widen a little, but they generally remain close to their lows versus the G7, reflecting very low inflation.

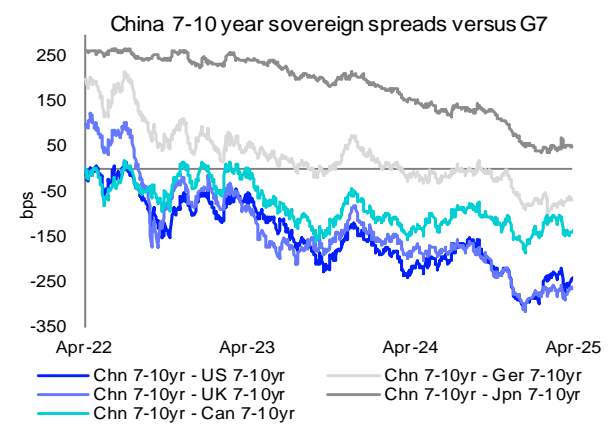


Chart 5: Credit spreads widened during the risk-off phase in markets, led by HY. Short duration means HY spreads are more volatile. The 90-day suspension of tariffs reversed some of the recent spread widening.

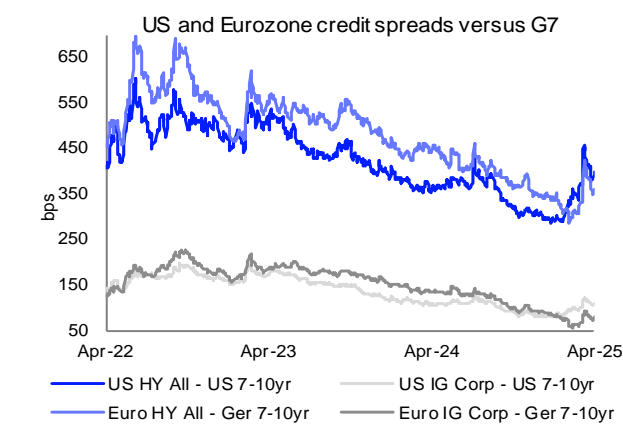
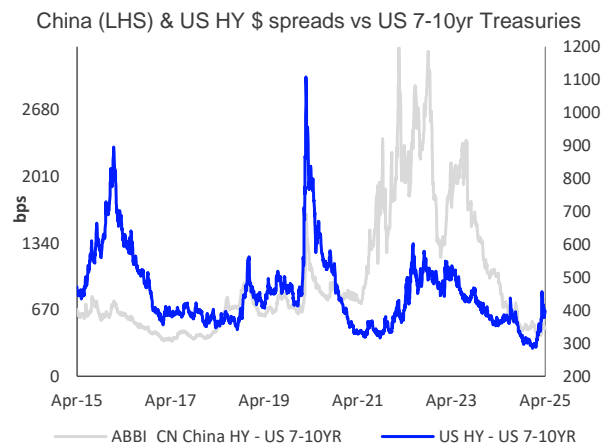


Chart 6: China HY spreads widened a little with the US during the tariff and trade discussions, but the moves are very modest compared to the property crash spread widening in 2022-23.



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# Investment Grade Credit and RMBS analysis

Chart 1: IG yields have returned close to pre-tariff levels, after equity markets stabilized, and a 90-day tariff negotiation period was announced. The cross-over in Chinese yields since Covid is evident.

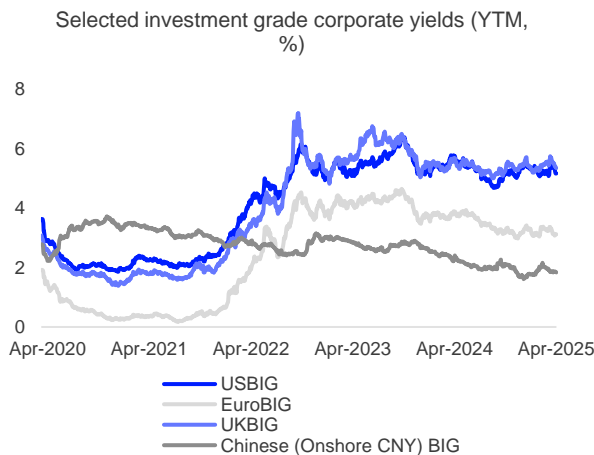


Chart 2: BBB remains the strongest performing credit bucket, and has withstood the tariff related dip very well. In fact, BBB also outperformed early in Covid, helped by the Fed's QE program.

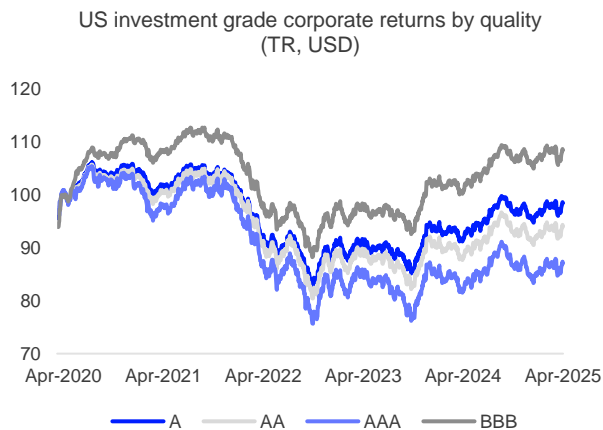


Chart 3: The Energy sector has retained its performance lead since early after Covid, though banks have done well since the Fed raised rates and the curve normalized. Telco has lagged but was helped by AI.

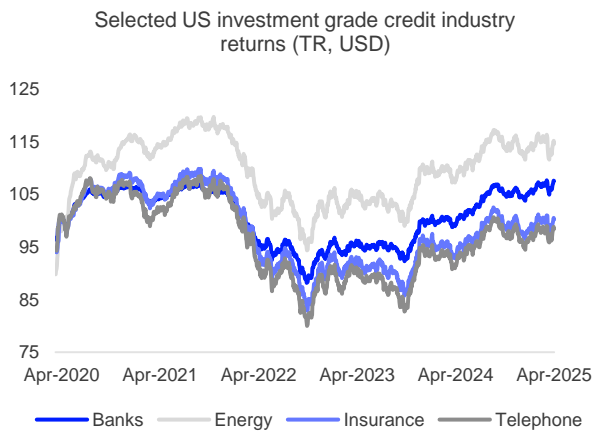


Chart 4: Short-dated IG credits outperformed since the Fed raised rates in 2022. Longer duration in 7-10 years has not been enough to outweigh the benefits to 1-3 year credits from lower Fed rates.

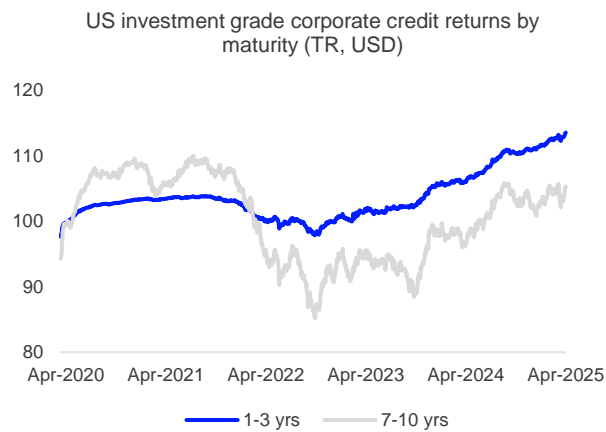


Chart 5: IG credit spreads failed to break below agency-MBS spreads, unsurprisingly, given the agency-wrapper around MBS, and bout of risk-off in equities. Spreads remain tight in credit, and wide in MBS.

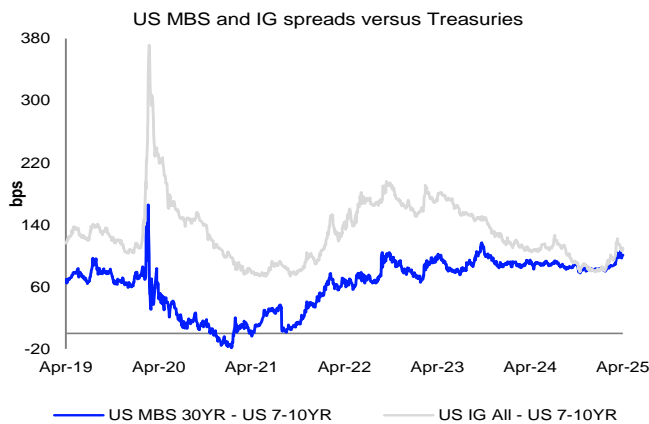
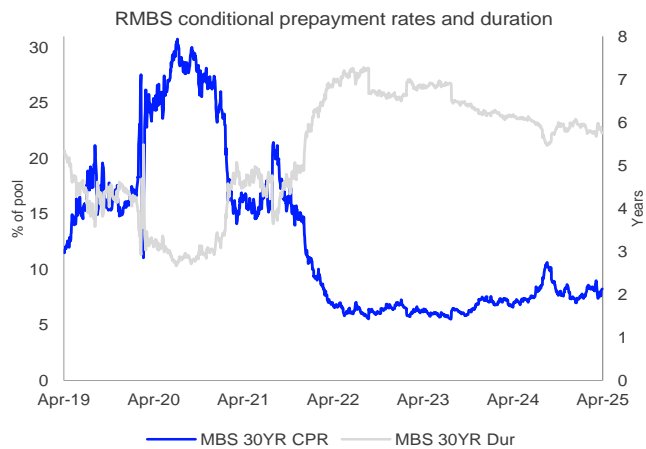


Chart 6: The US mortgage market remains in a state of stasis, with the Fed on hold, awaiting tariff effects, and mortgage rates well above the vast bulk of mortgage coupons, so prepayments remain very low.



# High Yield Credit Analysis

Chart 1: HY returns in sterling and Euro markets have been boosted by US dollar weakness, for a dollar-based investor. The World HY index tracks US HY more closely, reflecting the high US weight.

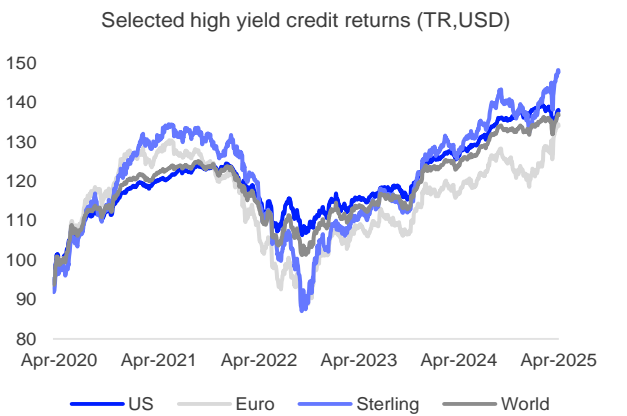


Chart 2: HY returns show the outperformance by CCC in the risk rally, before the tariff related sell-off in March/early-April. The lower beta and more stable returns of B (37% weight in index) are evident in the chart.

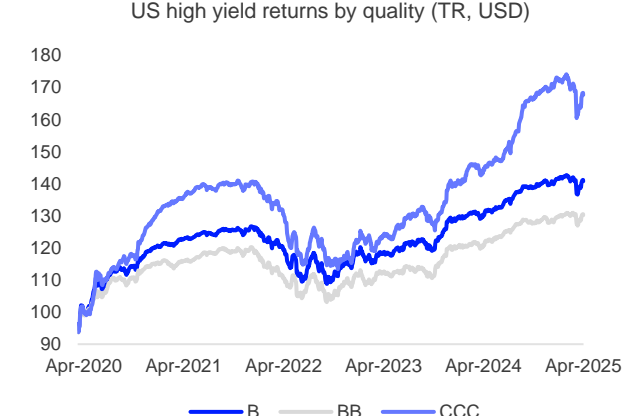


Chart 3: CCC credits show more pronounced spread widening on tariffs but more retracement since, though shorter duration in CCC causes more OAS volatility, and CCC has only a 10.7% weight in the HY index.

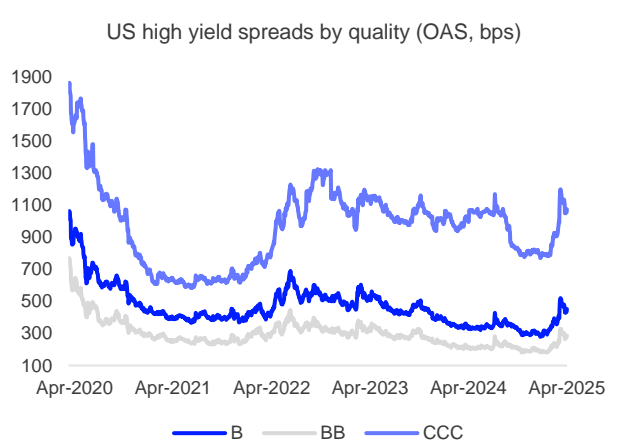


Chart 4: Energy – with an 11% weight – has been the strongest performer in US HY, with gas the strongest sub-component. Other Finance has done well and had lower beta in the post-Covid cycle.

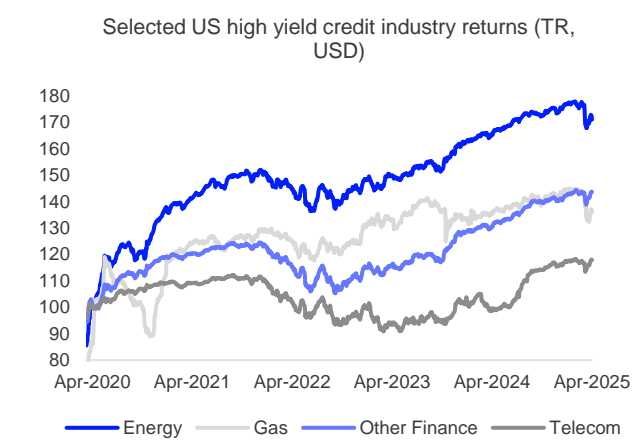


Chart 5: The shorter modified duration of CCC issues is evident in the Chart. The short duration of HY issues, and strong correlation to US equities, helped the sector during the back-up in US Treasury yields.

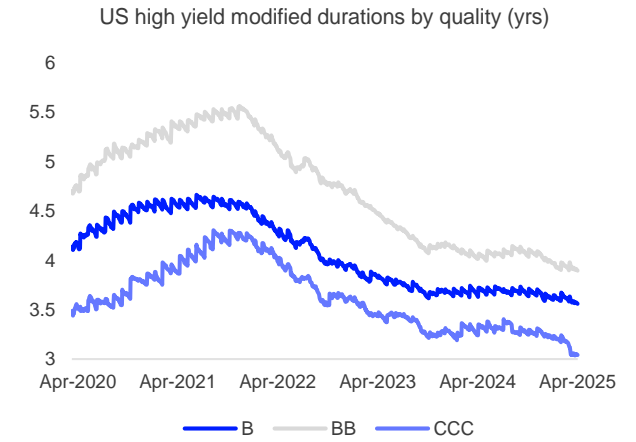
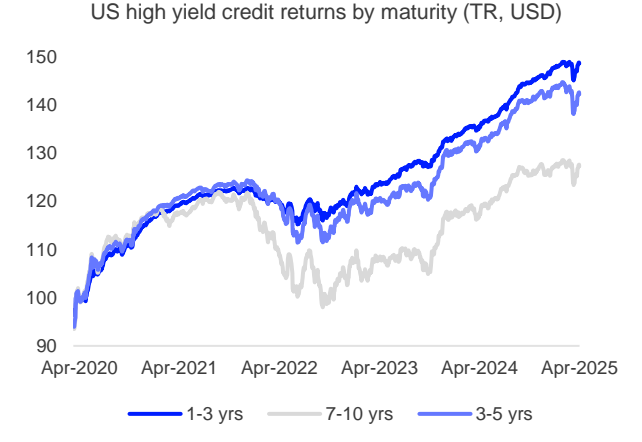


Chart 6: HY credit returns show short maturity credits outperforming markedly since the Fed began raising rates in March 2022. The shorter duration and maturity of HY issues, vs IG, reduces the impact on returns.



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# SI Sovereign Bond Analysis

Chart 1: Green bond performance has been positive in the last twelve months. Over 3M, all three green bond indices have also seen positive returns as index-level yields have fallen across the broad.

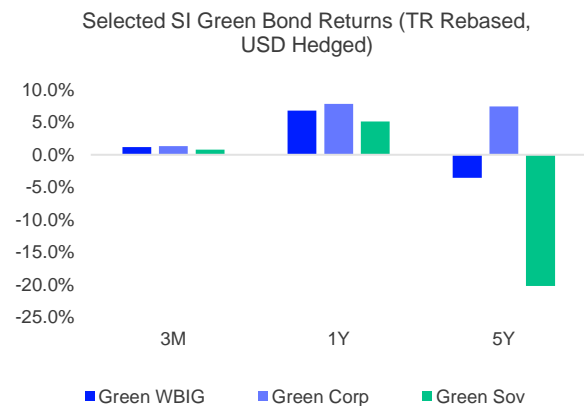


Chart 2: Green corporates have outperformed over 5 year and green sovereigns lagged. Over 3M, green corporates benefitted from less spread widening, while Sov weakened as US yields fell more vs Europe.

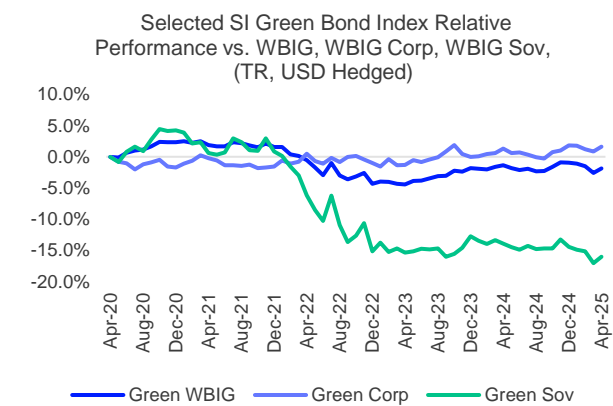


Chart 3: Due to the large amount of green bond issuance in Europe, green bond indices are heavily underweight USD in favor of EUR-denominated bonds – a key theme for green bond relative performance.

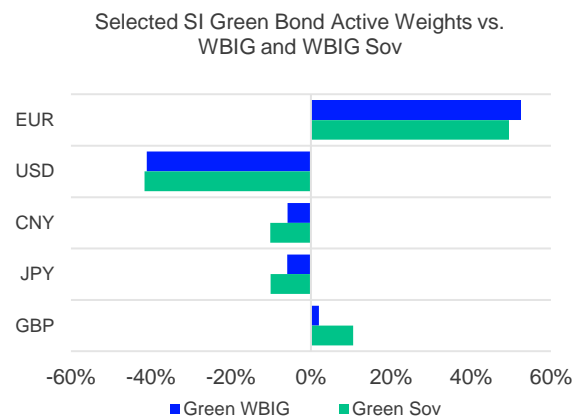


Chart 4: Compared with the broader WorldBIG corporate bond index, Green Corporates tend to hold lower quality credits, evidenced by the smaller AAA, AA and A exposure versus BBB-rated bonds.

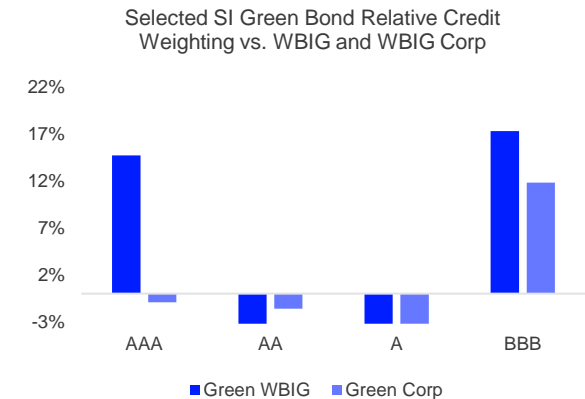


Chart 5: Green corporate's weights have stayed largely unchanged over 3M. Electric Utilities and Banks remain the largest overweights, both of which have performed well over the last 6 months.

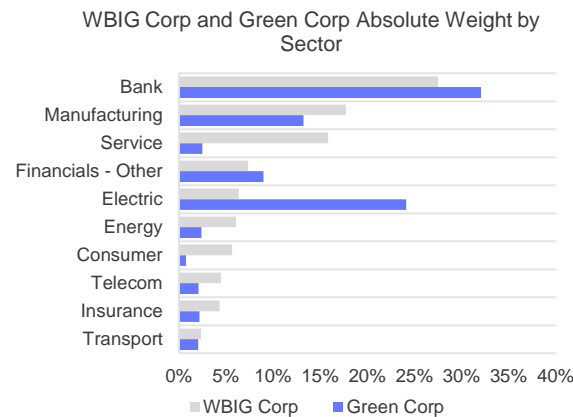
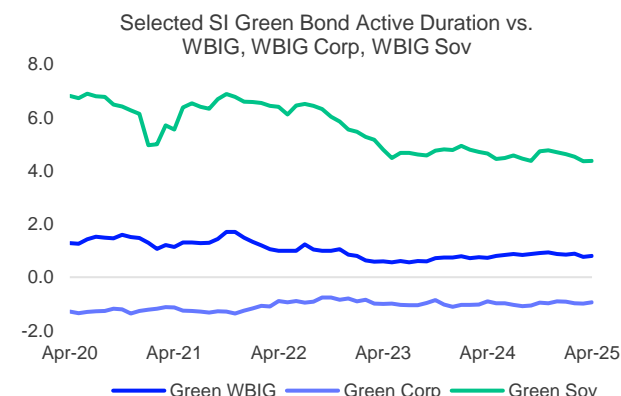


Chart 6: Despite trending lower, Green Sov. still exhibit significant positive active duration. By contrast, corporate green bonds have seen consistently a lower duration than their non-green bond counterparts.



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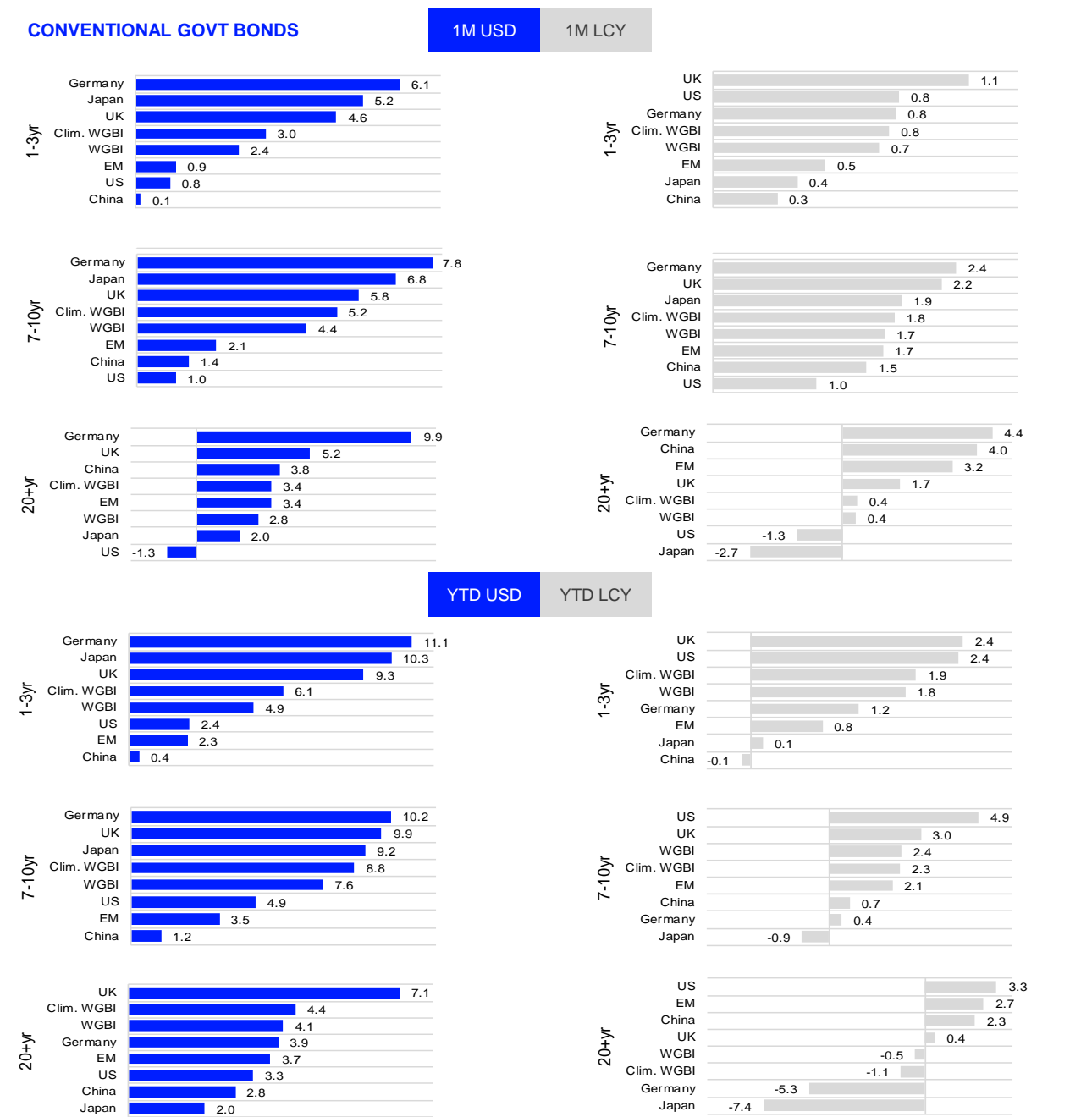


# Conventional Government Bond Returns – 1M and YTD % (USD & LC, TR)

Dollar weakness dominated April returns again, for a dollar-based investor, though Bunds also rallied, so overall Bunds gained 6-10%. JGBs and gilts also gained from the weak dollar, returning 2-7%, led by medium dates. Chinese and EM bonds underperformed, as markets fretted over tariff tiffs. Bunds led YTD returns in US dollars boosted by the strong Euro.

Currency moves drove govt bond returns in April, mainly USD weakness, and Euro and yen strength. There was little evidence of safe-haven benefits in US Treasuries and the US dollar either in April, or YTD, with Bunds, JGBs and gilts all outperforming. Longer duration was only of real benefit in Bunds, helped by lower inflation, and China govt bonds, as curves steepened on growth fears.

YTD returns in dollar terms reflect USD weakness, with the Euro and yen gaining 10% as dollar gains from 2024 unwound. Chinese bonds have stalled since the PBoC suspended purchases in January, and the renminbi more stable versus the US dollar.



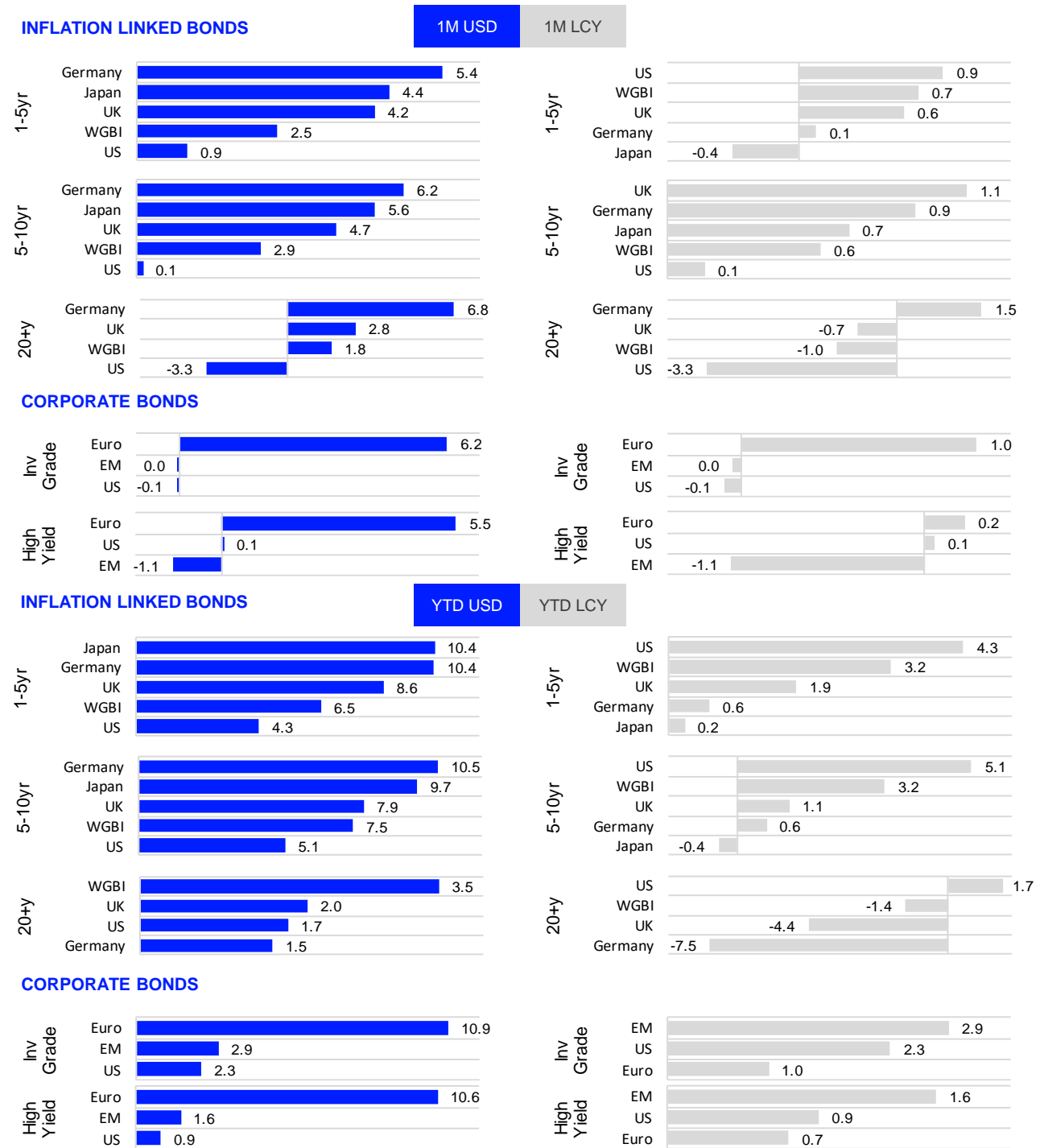
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# Global Inflation-Linked Bond Returns – 1M & YTD % (USD, LC, TR)

Inflation-linked returns were boosted by a weak USD in April, for a US dollar investor. Short and medium linkers barely moved in local currency terms, though long Tips lost 3%. Credit benefitted from the weak dollar, with gains of up to 6.2% in IG in April and 11% in Euro HY and IG credit, YTD in dollars. There has been little impact to date from equity market weakness on credit.

Inflation-linked edged higher in April, but weaker energy prices (on growth fears) drove lower inflation data, so linkers underperformed conventionals a little. Long Tips gave up ground as the curve steepened and the Fed signalled caution on a May rate cut.

Credits were broadly stable in April, as tariff fears waxed and waned. High yield credit held up well, given weakness in equities, led by Technology and Consumer Discretionary, though Utilities and Telecoms were stronger, with less tariff exposure. Credit returns remain positive YTD.



# Top and Bottom Bond Returns – 1M & 12M % (USD, TR)

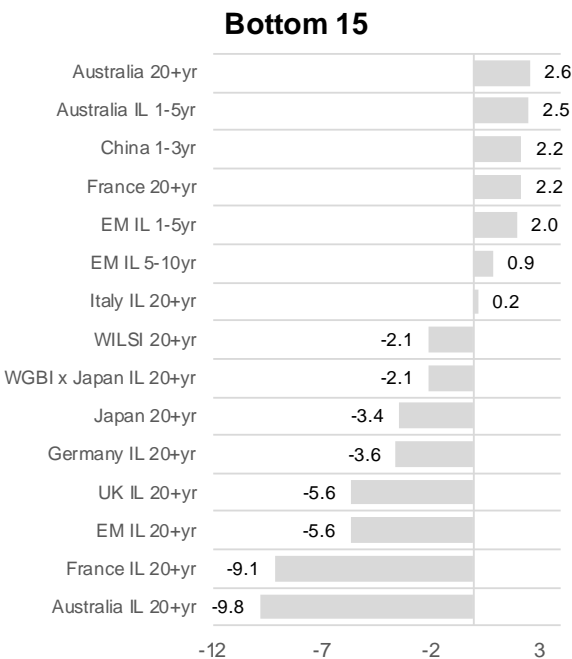
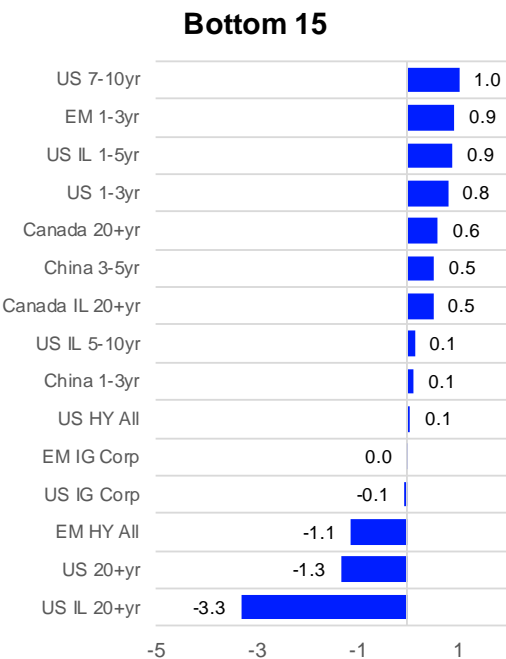
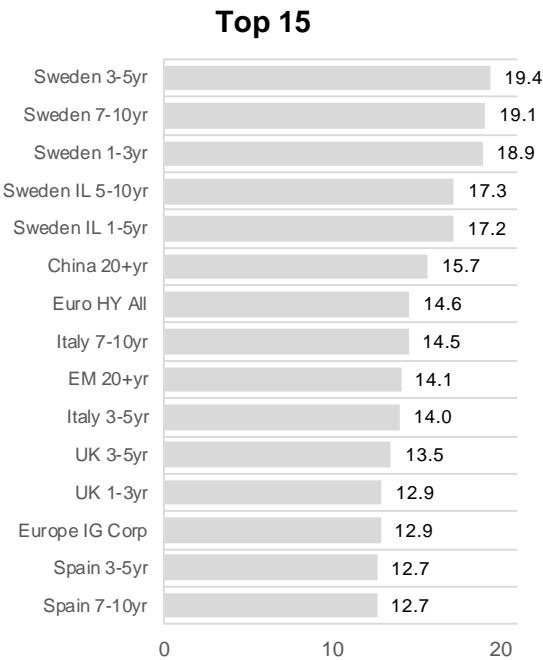
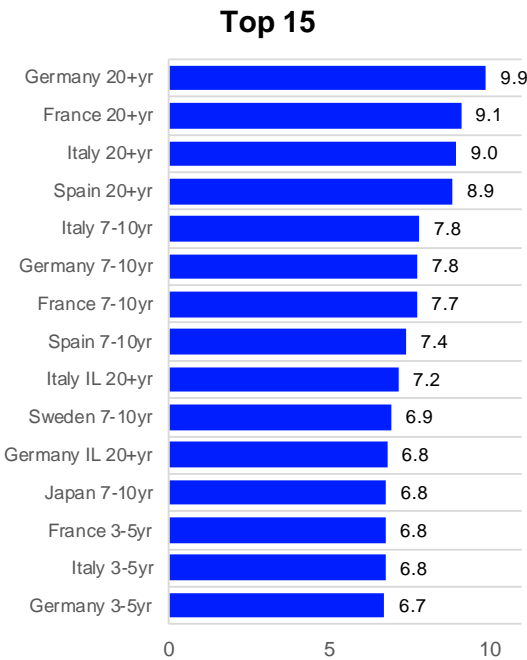
Again, the Top and Bottom 15 returns reflect the impact of pronounced dollar weakness in April, and particularly versus the European currencies, with little evidence of safe haven benefits in US Treasuries and the US dollar. All the Top 15 returns were from European markets in USD in April, apart from the strong NZGB performance, aided by the strong currency.

Swedish bonds outperformed on 12M reflecting SKR gains versus the USD and the collapse in inflation to 0.5% y/y in March, the eighth consecutive month below the 2% target. Shorts and mediums led returns as the Riksbank reduced rates by 175bp since 2024.

Long linkers were weakest on 12M in US dollar terms, led by Aussie linkers, which fell 10%, as the RBA delayed its first rate cut of the cycle to February 2025, with another expected at the May 19-20 meeting, after the May 3 federal election.

1M USD

12M USD



Source: FTSE Russell and LSEG. All data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

## Appendix – Global Bond Market Returns % (USD & LC, TR) – April 30, 2025

### Government Bond Returns

Top 15% Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

|             |         | 1M    |       | 3M    |       | YTD   |       | 12M    |       |
|-------------|---------|-------|-------|-------|-------|-------|-------|--------|-------|
|             |         | Local | USD   | Local | USD   | Local | USD   | Local  | USD   |
| US          | 1-3yr   | 0.79  | 0.79  | 1.96  | 1.96  | 2.39  | 2.39  | 6.62   | 6.62  |
|             | 7-10yr  | 1.02  | 1.02  | 4.27  | 4.27  | 4.91  | 4.91  | 9.15   | 9.15  |
|             | 20+yr   | -1.34 | -1.34 | 2.96  | 2.96  | 3.28  | 3.28  | 5.72   | 5.72  |
|             | IG Corp | -0.07 | -0.07 | 1.71  | 1.71  | 2.27  | 2.27  | 7.64   | 7.64  |
|             | HY All  | 0.06  | 0.06  | -0.57 | -0.57 | 0.88  | 0.88  | 8.68   | 8.68  |
| UK          | 1-3yr   | 1.09  | 4.61  | 1.76  | 9.39  | 2.44  | 9.26  | 5.88   | 12.94 |
|             | 7-10yr  | 2.25  | 5.81  | 2.31  | 9.98  | 3.01  | 9.87  | 4.77   | 11.76 |
|             | 20+yr   | 1.70  | 5.24  | -0.46 | 7.00  | 0.43  | 7.11  | -1.80  | 4.75  |
| Euro        | IG Corp | 0.96  | 6.25  | 0.57  | 9.98  | 1.03  | 10.91 | 6.16   | 12.86 |
|             | HY All  | 0.23  | 5.48  | 0.16  | 9.53  | 0.71  | 10.56 | 7.78   | 14.59 |
| Japan       | 1-3yr   | 0.36  | 5.21  | 0.31  | 8.90  | 0.14  | 10.34 | -0.07  | 10.25 |
|             | 7-10yr  | 1.85  | 6.78  | 0.10  | 8.67  | -0.88 | 9.22  | -1.48  | 8.69  |
|             | 20+yr   | -2.72 | 1.98  | -6.72 | 1.26  | -7.42 | 2.01  | -12.47 | -3.44 |
| China       | 1-3yr   | 0.27  | 0.12  | 0.08  | 0.11  | -0.10 | 0.40  | 2.51   | 2.21  |
|             | 7-10yr  | 1.51  | 1.36  | 0.21  | 0.23  | 0.69  | 1.19  | 7.61   | 7.29  |
|             | 20+yr   | 3.96  | 3.80  | 1.04  | 1.07  | 2.29  | 2.80  | 16.03  | 15.69 |
| EM          | 1-3yr   | 0.48  | 0.93  | 0.65  | 1.50  | 0.82  | 2.30  | 4.20   | 3.73  |
|             | 7-10yr  | 1.67  | 2.09  | 1.28  | 2.09  | 2.09  | 3.48  | 8.75   | 8.80  |
|             | 20+yr   | 3.24  | 3.44  | 1.49  | 1.92  | 2.68  | 3.73  | 14.74  | 14.08 |
|             | IG Corp | -0.04 | -0.04 | 2.22  | 2.22  | 2.86  | 2.86  | 8.05   | 8.05  |
|             | HY All  | -1.13 | -1.13 | 0.27  | 0.27  | 1.57  | 1.57  | 9.44   | 9.44  |
| Germany     | 1-3yr   | 0.78  | 6.06  | 1.18  | 10.64 | 1.25  | 11.15 | 4.47   | 11.06 |
|             | 7-10yr  | 2.39  | 7.75  | 0.86  | 10.29 | 0.42  | 10.24 | 4.37   | 10.95 |
|             | 20+yr   | 4.42  | 9.89  | -2.80 | 6.29  | -5.33 | 3.93  | -0.88  | 5.37  |
| Italy       | 1-3yr   | 0.72  | 6.00  | 1.36  | 10.84 | 1.60  | 11.53 | 5.46   | 12.11 |
|             | 7-10yr  | 2.45  | 7.82  | 1.46  | 10.95 | 1.61  | 11.54 | 7.72   | 14.52 |
|             | 20+yr   | 3.54  | 8.96  | -1.49 | 7.72  | -2.41 | 7.13  | 5.09   | 11.72 |
| Spain       | 1-3yr   | 0.69  | 5.96  | 1.25  | 10.72 | 1.42  | 11.33 | 4.98   | 11.61 |
|             | 7-10yr  | 2.06  | 7.40  | 1.01  | 10.45 | 1.09  | 10.97 | 5.96   | 12.65 |
|             | 20+yr   | 3.44  | 8.85  | -2.43 | 6.69  | -3.46 | 5.97  | 3.07   | 9.58  |
| France      | 1-3yr   | 0.77  | 6.04  | 1.33  | 10.81 | 1.49  | 11.42 | 4.92   | 11.54 |
|             | 7-10yr  | 2.38  | 7.74  | 1.69  | 11.19 | 1.88  | 11.85 | 3.77   | 10.32 |
|             | 20+yr   | 3.68  | 9.11  | -1.53 | 7.67  | -2.37 | 7.18  | -3.87  | 2.20  |
| Sweden      | 1-3yr   | 0.71  | 4.89  | 0.49  | 15.23 | 1.04  | 15.75 | 4.51   | 18.94 |
|             | 7-10yr  | 2.68  | 6.94  | 0.27  | 14.98 | 1.84  | 16.67 | 4.65   | 19.10 |
| Australia   | 1-3yr   | 0.91  | 3.62  | 1.74  | 4.36  | 2.19  | 5.61  | 5.31   | 3.77  |
|             | 7-10yr  | 2.33  | 5.07  | 3.55  | 6.23  | 3.85  | 7.32  | 7.46   | 5.89  |
|             | 20+yr   | 3.41  | 6.18  | 3.94  | 6.62  | 2.96  | 6.40  | 4.11   | 2.58  |
| New Zealand | 1-3yr   | 0.73  | 5.55  | 1.48  | 6.52  | 1.66  | 7.68  | 7.34   | 7.65  |
|             | 7-10yr  | 1.50  | 6.36  | 2.21  | 7.29  | 2.02  | 8.06  | 9.27   | 9.58  |
|             | 20+yr   | 1.03  | 5.86  | 1.24  | 6.27  | 1.11  | 7.10  | 5.59   | 5.89  |
| Canada      | 1-3yr   | 0.18  | 4.38  | 0.85  | 5.74  | 1.52  | 5.70  | 6.06   | 5.49  |
|             | 7-10yr  | -0.41 | 3.76  | 0.79  | 5.67  | 2.49  | 6.71  | 9.92   | 9.33  |
|             | 20+yr   | -3.44 | 0.61  | -2.91 | 1.80  | -0.61 | 3.49  | 9.05   | 8.46  |

Source: FTSE Russell and LSEG. All data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

## Appendix – Global Bond Market Returns % (USD &amp; LC, TR) – April 30, 2025

## Inflation-Linked Bond Returns

Top 15% Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

|             |        | 1M    |       | 3M    |       | YTD   |       | 12M    |       |
|-------------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
|             |        | Local | USD   | Local | USD   | Local | USD   | Local  | USD   |
| US          | 1-5yr  | 0.89  | 0.89  | 3.24  | 3.24  | 4.29  | 4.29  | 8.58   | 8.58  |
|             | 5-10yr | 0.14  | 0.14  | 3.59  | 3.59  | 5.12  | 5.12  | 8.99   | 8.99  |
|             | 20+yr  | -3.31 | -3.31 | -0.18 | -0.18 | 1.72  | 1.72  | 3.72   | 3.72  |
| UK          | 1-5yr  | 0.65  | 4.15  | 0.64  | 8.19  | 1.86  | 8.64  | 4.08   | 11.03 |
|             | 5-10yr | 1.13  | 4.66  | -0.16 | 7.33  | 1.14  | 7.87  | 1.18   | 7.93  |
|             | 20+yr  | -0.67 | 2.78  | -5.35 | 1.74  | -4.41 | 1.95  | -11.54 | -5.63 |
| Japan       | 1-5yr  | -0.41 | 4.41  | -0.22 | 8.32  | 0.23  | 10.44 | 1.34   | 11.80 |
|             | 5-10yr | 0.69  | 5.56  | -0.35 | 8.18  | -0.41 | 9.72  | 0.37   | 10.73 |
| EM          | 1-5yr  | 1.60  | 2.85  | 4.03  | 6.07  | 5.89  | 11.40 | 13.11  | 1.97  |
|             | 5-10yr | 1.56  | 2.94  | 4.23  | 6.73  | 5.66  | 11.03 | 10.23  | 0.88  |
|             | 20+yr  | 1.47  | 3.29  | 5.28  | 8.83  | 5.70  | 13.14 | 3.49   | -5.65 |
| Germany     | 1-5yr  | 0.11  | 5.35  | 0.43  | 9.82  | 0.60  | 10.43 | 3.66   | 10.21 |
|             | 5-10yr | 0.94  | 6.22  | 0.62  | 10.02 | 0.64  | 10.48 | 2.90   | 9.39  |
|             | 20+yr  | 1.49  | 6.81  | -5.42 | 3.43  | -7.50 | 1.54  | -9.29  | -3.56 |
| Italy       | 1-5yr  | 0.37  | 5.62  | 0.95  | 10.39 | 1.55  | 11.48 | 5.37   | 12.02 |
|             | 5-10yr | 1.33  | 6.63  | 0.97  | 10.41 | 1.83  | 11.79 | 5.88   | 12.56 |
|             | 20+yr  | 1.84  | 7.17  | -6.03 | 2.75  | -6.99 | 2.10  | -5.76  | 0.19  |
| Spain       | 1-5yr  | 0.35  | 5.61  | 0.98  | 10.42 | 1.40  | 11.31 | 4.48   | 11.07 |
|             | 5-10yr | 0.89  | 6.17  | 0.16  | 9.52  | 0.80  | 10.65 | 3.53   | 10.06 |
| France      | 1-5yr  | 0.39  | 5.65  | 1.10  | 10.56 | 1.29  | 11.19 | 3.30   | 9.82  |
|             | 5-10yr | 1.03  | 6.32  | 0.85  | 10.28 | 1.48  | 11.40 | 1.53   | 7.94  |
|             | 20+yr  | 1.11  | 6.40  | -5.41 | 3.44  | -6.12 | 3.06  | -14.53 | -9.13 |
| Sweden      | 1-5yr  | 0.40  | 4.56  | 0.30  | 15.01 | 0.69  | 15.35 | 3.01   | 17.22 |
|             | 5-10yr | 1.36  | 5.56  | 0.11  | 14.79 | 1.00  | 15.71 | 3.04   | 17.26 |
| Australia   | 1-5yr  | 0.82  | 3.53  | 1.57  | 4.20  | 2.12  | 5.53  | 4.03   | 2.51  |
|             | 5-10yr | 1.20  | 3.91  | 1.64  | 4.27  | 2.00  | 5.41  | 4.21   | 2.68  |
|             | 20+yr  | 2.08  | 4.81  | -1.30 | 1.25  | -3.98 | -0.77 | -8.49  | -9.83 |
| New Zealand | 5-10yr | 1.78  | 6.65  | 2.87  | 7.98  | 3.25  | 9.36  | 8.07   | 8.38  |
| Canada      | 20+yr  | -3.54 | 0.50  | -4.37 | 0.27  | -0.52 | 3.58  | 10.46  | 9.86  |

Source: FTSE Russell and LSEG. All data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

## Appendix – Global Bond Market Returns % (USD & LC, TR) – April 30, 2025

### Global Bond Yields

Top 15% Bottom 15%

Green highlight indicates top 15%, red indicates bottom 15%.

|             |         | Conventional government bonds |       |        |       | Inflation-linked bonds |        |       | Inv Grade | High Yld |
|-------------|---------|-------------------------------|-------|--------|-------|------------------------|--------|-------|-----------|----------|
|             |         | 1-3YR                         | 3-5YR | 7-10YR | 20+YR | 1-5YR                  | 5-10YR | 20+YR | All Mat   | All Mat  |
| US          | Current | 3.69                          | 3.65  | 4.06   | 4.77  | 0.98                   | 1.70   | 2.50  |           | 8.05     |
|             | 3M Ago  | 4.23                          | 4.30  | 4.51   | 4.88  | 1.60                   | 1.96   | 2.42  |           | 7.40     |
|             | 6M Ago  | 4.21                          | 4.16  | 4.26   | 4.57  | 1.86                   | 1.88   | 2.19  |           | 7.48     |
|             | 12M Ago | 5.09                          | 4.80  | 4.69   | 4.85  | 2.41                   | 2.24   | 2.44  |           | 8.22     |
| UK          | Current | 3.70                          | 3.76  | 4.29   | 5.10  | 0.18                   | 0.90   | 2.04  |           |          |
|             | 3M Ago  | 4.06                          | 4.11  | 4.43   | 5.01  | 0.06                   | 0.70   | 1.77  |           |          |
|             | 6M Ago  | 4.38                          | 4.23  | 4.37   | 4.80  | 0.58                   | 0.70   | 1.46  |           |          |
|             | 12M Ago | 4.64                          | 4.31  | 4.28   | 4.72  | 0.30                   | 0.49   | 1.38  |           |          |
| Japan       | Current | 0.64                          | 0.81  | 1.17   | 2.56  | -0.99                  | -0.35  |       |           |          |
|             | 3M Ago  | 0.67                          | 0.84  | 1.12   | 2.22  | -1.25                  | -0.47  |       |           |          |
|             | 6M Ago  | 0.39                          | 0.50  | 0.80   | 2.12  | -1.08                  | -0.57  |       |           |          |
|             | 12M Ago | 0.21                          | 0.39  | 0.76   | 1.86  | -1.21                  | -0.76  |       |           |          |
| China       | Current | 1.43                          | 1.47  | 1.66   | 1.91  |                        |        |       |           |          |
|             | 3M Ago  | 1.27                          | 1.39  | 1.63   | 1.94  |                        |        |       |           |          |
|             | 6M Ago  | 1.49                          | 1.72  | 2.12   | 2.37  |                        |        |       |           |          |
|             | 12M Ago | 1.89                          | 2.06  | 2.34   | 2.61  |                        |        |       |           |          |
| EM          | Current | 3.12                          | 3.30  | 4.11   | 3.50  | 6.43                   | 5.66   | 6.13  |           | 8.27     |
|             | 3M Ago  | 3.10                          | 3.25  | 3.96   | 3.44  | 6.27                   | 5.79   | 6.31  |           | 7.91     |
|             | 6M Ago  | 3.21                          | 3.43  | 4.04   | 3.77  | 6.04                   | 5.46   | 5.91  |           | 7.71     |
|             | 12M Ago | 3.42                          | 3.86  | 4.56   | 3.94  | 5.65                   | 5.21   | 5.67  |           | 9.15     |
| Germany     | Current | 1.70                          | 1.86  | 2.33   | 2.84  | 0.82                   | 0.39   | 1.03  |           |          |
|             | 3M Ago  | 2.08                          | 2.12  | 2.35   | 2.67  | 0.63                   | 0.41   | 0.73  |           |          |
|             | 6M Ago  | 2.29                          | 2.16  | 2.32   | 2.57  | 1.32                   | 0.50   | 0.55  |           |          |
|             | 12M Ago | 3.08                          | 2.67  | 2.53   | 2.69  | 1.12                   | 0.46   | 0.43  |           |          |
| Italy       | Current | 1.95                          | 2.36  | 3.28   | 4.19  | 0.51                   | 1.24   | 2.18  |           |          |
|             | 3M Ago  | 2.37                          | 2.68  | 3.31   | 4.04  | 0.63                   | 1.29   | 1.90  |           |          |
|             | 6M Ago  | 2.71                          | 2.86  | 3.40   | 4.05  | 1.27                   | 1.52   | 1.86  |           |          |
|             | 12M Ago | 3.45                          | 3.38  | 3.68   | 4.24  | 1.25                   | 1.54   | 1.79  |           |          |
| France      | Current | 1.90                          | 2.23  | 2.92   | 3.78  | 0.43                   | 0.81   | 1.65  |           |          |
|             | 3M Ago  | 2.30                          | 2.56  | 3.05   | 3.65  | 0.56                   | 0.84   | 1.38  |           |          |
|             | 6M Ago  | 2.48                          | 2.64  | 2.96   | 3.50  | 0.94                   | 0.94   | 1.20  |           |          |
|             | 12M Ago | 3.17                          | 2.93  | 2.96   | 3.39  | 0.72                   | 0.65   | 0.86  |           |          |
| Sweden      | Current | 1.83                          | 1.93  | 2.19   |       | 1.27                   | 0.70   |       |           |          |
|             | 3M Ago  | 1.85                          | 1.94  | 2.15   |       | 0.93                   | 0.60   |       |           |          |
|             | 6M Ago  | 1.84                          | 1.89  | 2.07   |       | 0.71                   | 0.42   |       |           |          |
|             | 12M Ago | 3.14                          | 2.68  | 2.50   |       | 1.60                   | 0.85   |       |           |          |
| Australia   | Current | 3.34                          | 3.39  | 4.00   | 4.79  | 1.38                   | 1.78   | 2.70  |           |          |
|             | 3M Ago  | 3.81                          | 3.87  | 4.34   | 4.95  | 1.71                   | 1.92   | 2.60  |           |          |
|             | 6M Ago  | 4.06                          | 4.04  | 4.42   | 4.97  | 1.81                   | 1.97   | 2.46  |           |          |
|             | 12M Ago | 4.16                          | 4.05  | 4.36   | 4.75  | 1.40                   | 1.71   | 2.06  |           |          |
| New Zealand | Current | 3.25                          | 3.55  | 4.26   | 5.15  |                        | 1.94   |       |           |          |
|             | 3M Ago  | 3.64                          | 3.85  | 4.43   | 5.14  |                        | 2.29   |       |           |          |
|             | 6M Ago  | 3.81                          | 3.91  | 4.41   | 5.01  |                        | 2.42   |       |           |          |
|             | 12M Ago | 5.16                          | 4.77  | 4.85   | 5.17  | 2.29                   | 2.51   |       |           |          |
| Canada      | Current | 2.49                          | 2.62  | 3.00   | 3.42  | 0.30                   | 0.96   | 1.60  |           |          |
|             | 3M Ago  | 2.66                          | 2.72  | 3.01   | 3.22  | 0.77                   | 1.00   | 1.35  |           |          |
|             | 6M Ago  | 3.11                          | 3.01  | 3.21   | 3.29  | 1.36                   | 1.41   | 1.56  |           |          |
|             | 12M Ago | 4.47                          | 3.92  | 3.82   | 3.70  | 1.97                   | 1.98   | 1.90  |           |          |

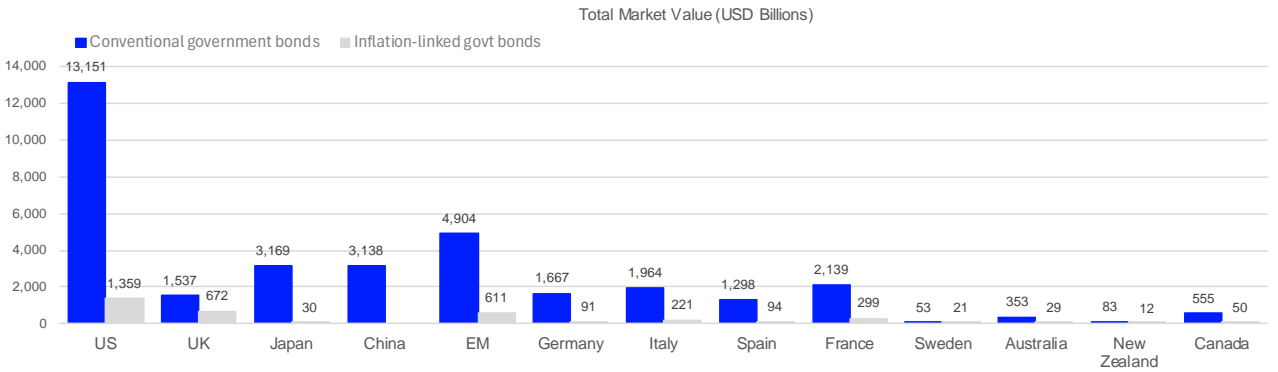
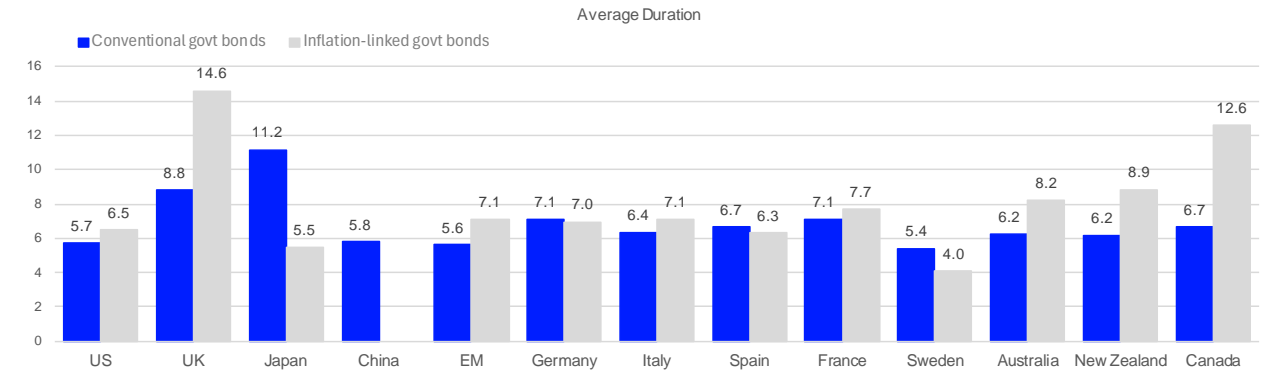
Source: FTSE Russell and LSEG. All data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.



## Appendix – Duration and Market Value (USD, Bn) as of April 30, 2025

| Conventional government bonds |       |        |       |              |         |         |         |          | Inflation-linked government bonds |       |         |              |       |         |
|-------------------------------|-------|--------|-------|--------------|---------|---------|---------|----------|-----------------------------------|-------|---------|--------------|-------|---------|
| Duration                      |       |        |       | Market Value |         |         |         |          | Duration                          |       |         | Market Value |       |         |
|                               | 3-5YR | 7-10YR | 20+YR | Overall      | 3-5YR   | 7-10YR  | 20+YR   | Total    | 5-10YR                            | 20+YR | Overall | 5-10YR       | 20+YR | Total   |
| US                            | 3.6   | 7.0    | 16.1  | 5.7          | 2,994.8 | 1,280.3 | 1,458.9 | 13,150.7 | 7.0                               | 21.2  | 6.5     | 456.1        | 106.2 | 1,359.4 |
| UK                            | 3.6   | 7.2    | 17.6  | 8.8          | 210.0   | 246.5   | 324.1   | 1,537.0  | 7.4                               | 26.2  | 14.6    | 160.5        | 212.0 | 672.2   |
| Japan                         | 3.9   | 8.2    | 22.5  | 11.2         | 383.6   | 497.2   | 604.6   | 3,169.3  | 8.0                               |       | 5.5     | 14.7         |       | 29.8    |
| China                         | 3.7   | 7.6    | 18.4  | 5.8          | 769.8   | 526.5   | 364.6   | 3,137.7  |                                   |       |         |              |       |         |
| EM                            | 3.6   | 7.0    | 16.5  | 5.6          | 1,148.0 | 891.1   | 487.6   | 4,903.5  | 5.6                               | 12.7  | 7.1     | 121.4        | 157.0 | 611.4   |
| Germany                       | 3.7   | 7.5    | 20.5  | 7.1          | 341.9   | 259.7   | 189.2   | 1,666.9  | 5.7                               | 20.1  | 7.0     | 46.6         | 17.2  | 91.4    |
| Italy                         | 3.7   | 7.2    | 16.5  | 6.4          | 358.1   | 294.7   | 171.0   | 1,964.1  | 6.6                               | 24.8  | 7.1     | 66.0         | 5.6   | 221.3   |
| Spain                         | 3.6   | 7.0    | 18.1  | 6.7          | 256.1   | 235.3   | 106.2   | 1,298.1  | 6.8                               |       | 6.3     | 55.4         |       | 94.1    |
| France                        | 3.7   | 7.2    | 18.4  | 7.1          | 449.5   | 365.8   | 262.5   | 2,139.0  | 6.2                               | 23.2  | 7.7     | 90.0         | 21.2  | 298.6   |
| Sweden                        | 3.7   | 7.1    |       | 5.4          | 16.6    | 11.6    |         | 52.5     | 6.0                               |       | 4.0     | 6.4          |       | 21.3    |
| Australia                     | 3.6   | 7.1    | 16.2  | 6.2          | 55.4    | 99.2    | 19.9    | 353.3    | 5.8                               | 20.9  | 8.2     | 11.0         | 2.5   | 29.0    |
| New Zealand                   | 3.3   | 6.8    | 15.4  | 6.2          | 15.4    | 19.5    | 5.3     | 82.5     | 4.9                               |       | 8.9     | 3.4          |       | 12.0    |
| Canada                        | 3.8   | 7.3    | 19.0  | 6.7          | 101.5   | 120.0   | 78.9    | 555.1    | 5.7                               | 21.6  | 12.6    | 8.4          | 13.1  | 50.3    |

| Investment grade bonds |     |     |     |     |         |              |       |        |        |         | High Yield |        |
|------------------------|-----|-----|-----|-----|---------|--------------|-------|--------|--------|---------|------------|--------|
| Duration               |     |     |     |     |         | Market Value |       |        |        |         | Duration   | MktVal |
|                        | AAA | AA  | A   | BBB | Overall | AAA          | AA    | A      | BBB    | Overall |            |        |
| US                     | 9.9 | 8.1 | 6.8 | 6.5 | 6.7     | 75.3         | 453.9 | 2920.3 | 3642.5 | 7092.0  | 3.7        | 1112.5 |
| Europe                 | 6.7 | 4.6 | 4.6 | 4.1 | 4.4     | 23.3         | 223.9 | 1345.7 | 1709.2 | 3302.2  | 3.1        | 377.0  |
| EM                     |     | 6.1 | 5.3 | 5.3 | 5.4     |              | 72.3  | 174.1  | 243.5  | 490.0   | 3.6        | 187.6  |

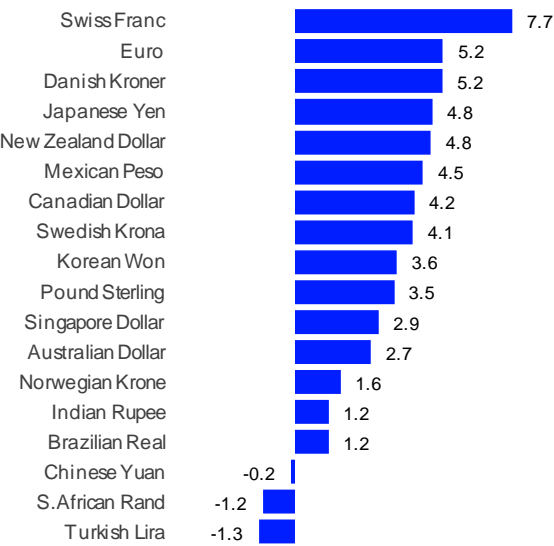


Source: FTSE Russell and LSEG. All data as of April 30, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

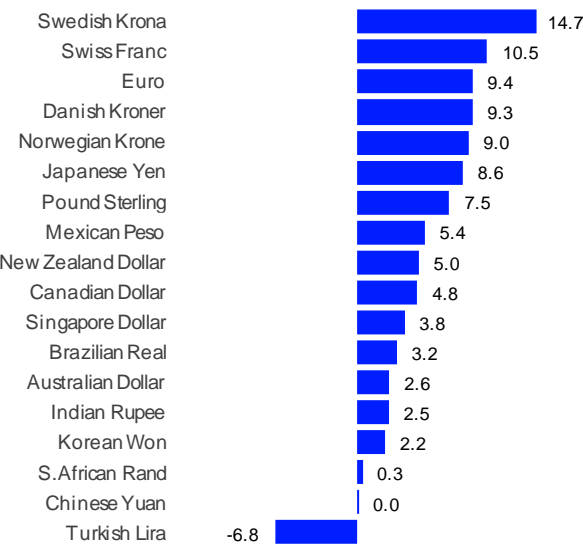
FTSE Russell | Fixed Income Insight Report - May 2025

Appendix – Foreign Exchange Returns % as of April 30, 2025

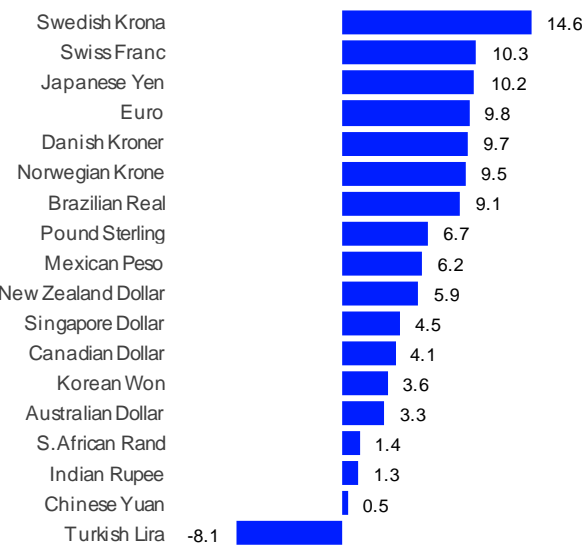
FX Moves vs USD - 1M



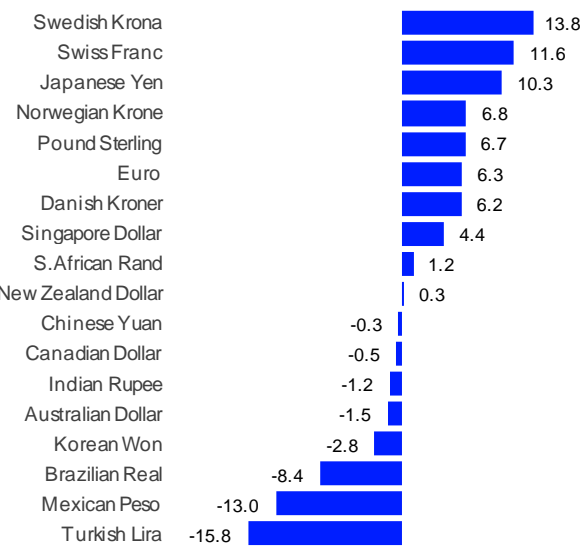
FX Moves vs USD - 3M



FX Moves vs USD - YTD



FX Moves vs USD - 12M



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## Appendix – Glossary

### **Bond markets are based on the following indices:**

FTSE World Government Bond Index (WGBI) for all global government bond markets

FTSE World Inflation-Linked Securities Index (WorldILSI) for all global inflation-linked bond markets

FTSE US Broad Investment-Grade Bond Index (USBIG®) for the US corporate bond market

FTSE US High-Yield Market Index for the US high yield bond market

FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®) for the Euro-denominated corporate bond market

FTSE European High-Yield Market Index for the European high yield market

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) for the Chinese government bond market

FTSE Emerging Markets Inflation-Linked Securities Index (EMILSI) for the emerging markets inflation-linked bond market

FTSE Emerging Markets Government Bond Index (EMGBI) for the emerging markets government bond market. Please note that over 50% of this index is invested in China

FTSE Emerging Markets Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market

FTSE ESG World Government Bond Index for the global government bond markets with an ESG tilt

FTSE Climate Risk-Adjusted World Government Bond Index (Climate WGBI) and FTSE Advanced Climate Risk-Adjusted World Government Bond Index (Advanced Climate WGBI) for each country's relative exposure to climate risk, with respect to resilience and preparedness to the risks of climate change

### **List of Abbreviations used in charts:**

IL = Inflation-linked bonds

IG = Investment-grade bonds

HY = High-yield bonds

BPS = Basis points

EM = Emerging market

LC = Local currency

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