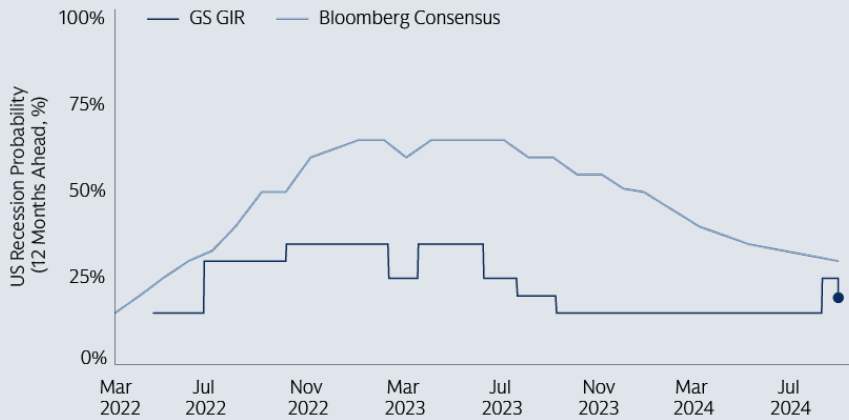


MARKET MONITOR

Chart Of The Week: Resisting Recession



Source: GS GIR and GS Asset Management. As of August 22, 2024.

US GROWTH

July's employment report brought with it renewed fears among many investors of a US recession, as the unemployment rate rose further to 4.3%. With that said, our economists in GIR place the odds of a recession occurring in the next twelve months at just 20%, only slightly above the unconditional probability of 15%, because 1) the rise in unemployment appears to be supply-driven, 2) GDP growth remains firm, and 3) the Fed has up to 525bps of easing capacity.

MARKET SUMMARY

GLOBAL EQUITIES: Global equities broadly appreciated last week. In the US, the S&P 500 closed the week 1.47% higher as commentary from monetary policymakers pointed to a September rate cut. In the Euro area, the STOXX 600 gained 1.32% as activity data registered in line with consensus expectations. Finally, the TOPIX continued to recover losses from its steep selloff earlier in the month, gaining 0.23% on the week.

COMMODITIES: Oil prices continued to trade well off their highs reached earlier in the month, as fears of a global economic slowdown continued to weigh on the market. Ultimately, WTI and Brent crude closed the week lower at \$74.83 and \$79.02/bbl, respectively. Meanwhile, the price of gold reached an all-time high midweek before closing at \$2546.30/troy oz on the back of subdued interest rates and a weaker US dollar.

FIXED INCOME: Global bond yields mostly fell last week. The 2-Year US Treasury yield closed the week lower at 3.91% while 10-Year US Treasury yield reached a year-to-date low midweek before eventually settling at 3.81%. Across the pond, the 10-Year German Bund yield declined, closing the week at 2.23%. Finally, the 10-Year Japanese Government Bond yield edged slightly higher to 0.90% as inflation registered in line with consensus expectations.

FX: The US dollar weakened against a basket of currencies last week as a large revision to prior job gains prompted further expectations of a Federal Reserve rate cut in September among investors. Ultimately, the US dollar index declined by -1.83%. Meanwhile the euro strengthened against the greenback to its highest level since July 2023, closing at \$1.1188. Similarly, in Japan, the yen appreciated against the dollar and closed the week at ¥144.29.

ECONOMIC SUMMARY

LABOR: Preliminary revisions to US payroll growth indicated job gains between April 2023 and March 2024 were -818k, or -68k jobs per month, lower than originally reported. While this suggested labor market moderation began sooner than many had thought, our economists in GIR believe the revision was overstated because 1) the numbers likely exclude many unauthorized immigrants and 2) preliminary revisions themselves have tended to be revised higher in recent years.

MONETARY POLICY: The minutes to the FOMC's July meeting noted that the "vast majority" of participants said "it would likely be appropriate to ease policy at the next meeting" if the economy evolved as expected. Additionally, several members expressed concern that the recent easing in the labor market could transition into a more serious deterioration. Chair Powell reiterated these comments in Jackson Hole, saying "the time has come for policy to adjust." These comments reinforce our view that 25bp cuts in September, November, and December are an appropriate pace for the start of the Fed's approaching easing cycle.

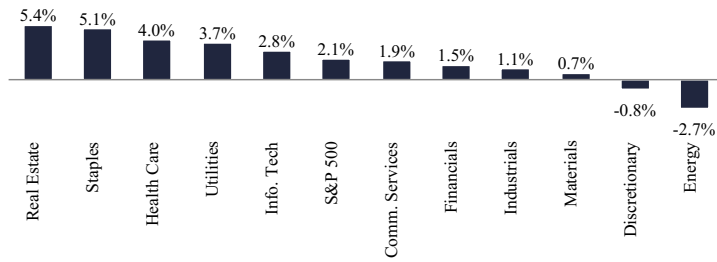
ACTIVITY: The US S&P Manufacturing PMI slipped further into contractionary territory to 48.0, below consensus expectations, while the Services PMI rose further into expansionary territory to 55.2, above consensus expectations for a decline. In Euro area, the composite PMI registered above consensus expectations at 51.2. This was mainly driven by an expansion in services, particularly in France following the Olympic Games, while manufacturing activity remained in contraction.

INFLATION: Euro area negotiated pay increased by 3.6% YoY in Q2, down from 4.7% the quarter prior. This slowdown in wage growth reinforces our expectation of a September cut from the ECB. In Japan, core CPI rose to 2.7% YoY in July, in line with consensus expectations.

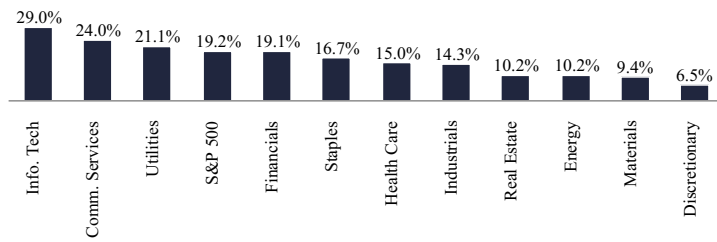
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 08/23/24

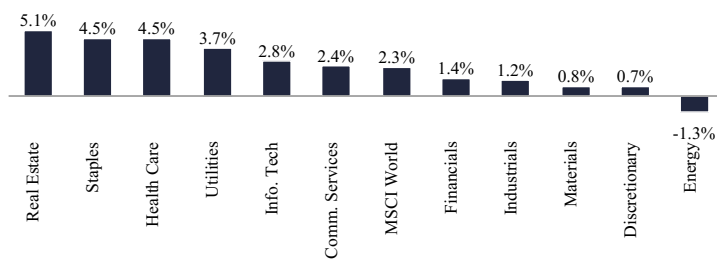


YEAR-TO-DATE, AS OF 08/23/24

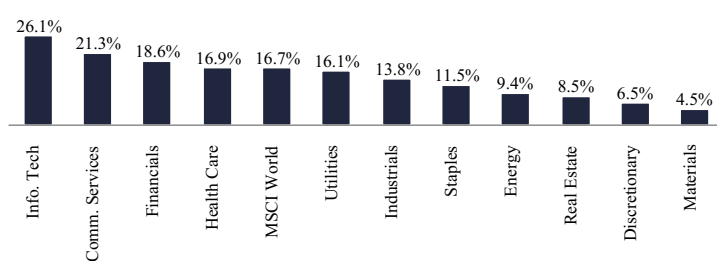


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 08/23/24



YEAR-TO-DATE, AS OF 08/23/24



ECONOMIC WATCH

| Monday, August 26 | Tuesday, August 27 | Wednesday, August 28 | Thursday, August 29 | Friday, August 30 | Critical Future Events |
|-------------------|--|----------------------|---------------------|--|---|
| | Conference Board Consumer Confidence (Cons: 100.1, Prior: 100.3) | | | Euro area CPI YoY (Cons: 2.3%, Prior: 2.6%) US PCE YoY (Cons: -, Prior: 2.5%) | ECB Meeting – Sep 12 FOMC Meeting – Sep 18 BoE Meeting – Sep 19 BoJ Meeting – Sep 20 |

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

| Month-to-Date (as of 08/23/24) | | | Year-to-Date | | | |
|--------------------------------|--------|--------|--------------|--------|--------|--------|
| Value | Core | Growth | | Value | Core | Growth |
| 1.35% | 2.10% | 2.79% | Large | 13.59% | 18.33% | 21.95% |
| 1.23% | 1.68% | 3.16% | Medium | 12.22% | 11.75% | 9.98% |
| -1.97% | -1.48% | -0.98% | Small | 9.04% | 10.41% | 11.88% |

MSCI WORLD SIZE & STYLE RETURNS

| Month-to-Date (as of 08/23/24) | | | Year-to-Date | | | |
|--------------------------------|-------|--------|--------------|--------|--------|--------|
| Value | Core | Growth | | Value | Core | Growth |
| 1.70% | 2.31% | 2.85% | Large | 13.66% | 17.38% | 20.73% |
| 1.80% | 2.15% | 2.76% | Medium | 11.10% | 10.46% | 9.54% |
| 0.13% | 0.39% | 0.66% | Small | 8.53% | 8.87% | 9.21% |

US FIXED INCOME MATURITY AND QUALITY RETURNS

| Month-to-Date (as of 08/23/24) | | | Year-to-Date | | | |
|--------------------------------|-----------|-------|--------------|-------|-----------|-------|
| Short | Intermed. | Long | | Short | Intermed. | Long |
| 1.07% | 1.30% | 3.74% | Government | 3.33% | 3.38% | 2.06% |
| 1.12% | 1.50% | 3.54% | Corporate | 4.30% | 4.56% | 3.19% |
| 1.24% | 1.39% | 3.41% | High Yield | 5.94% | 6.08% | 5.51% |

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

| Month-to-Date (as of 08/23/24) | | | Year-to-Date | | | |
|--------------------------------|-----------|-------|--------------|-------|-----------|-------|
| Short | Intermed. | Long | | Short | Intermed. | Long |
| 0.49% | 0.79% | 1.16% | Government | 1.70% | 1.22% | 0.32% |
| 0.46% | 0.44% | 0.15% | Corporate | 2.86% | 2.86% | 1.07% |
| 0.81% | | | High Yield | 4.94% | | |

WEEKLY MARKET RECAP

| INDEX RETURNS | | | | |
|-------------------------------|--------|--------|--------|--------|
| | 1 WEEK | MTD | QTD | YTD |
| EQUITIES | | | | |
| S&P 500 | 1.47% | 2.15% | 3.39% | 19.20% |
| DJ Industrial Average | 1.29% | 0.95% | 5.51% | 10.56% |
| Russell 2000 | 3.62% | -1.48% | 8.53% | 10.41% |
| Russell Midcap | 2.43% | 1.68% | 6.47% | 11.75% |
| STOXX Europe 50 (€) | 1.42% | 0.80% | 0.50% | 11.69% |
| STOXX Europe 600 (€)† | 1.32% | 0.18% | 1.59% | 10.59% |
| MSCI EAFE Small Cap | 2.93% | 1.62% | 7.43% | 8.34% |
| FTSE 100 (£) | 0.24% | 0.19% | 2.72% | 10.82% |
| DAX (€) | 1.70% | 0.67% | 2.18% | 11.23% |
| FTSE MIB (€) | 1.84% | -0.34% | 1.83% | 15.51% |
| CAC 40 (€)† | 1.71% | 0.60% | 1.36% | 2.60% |
| SWISS MKT (CHF) | 1.30% | 0.24% | 2.95% | 14.32% |
| TOPIX (¥) | 0.23% | -3.92% | -4.44% | 14.80% |
| Hang Seng (HKD) | 1.05% | 1.68% | 0.64% | 6.90% |
| MSCI World | 1.85% | 2.32% | 4.14% | 16.68% |
| MSCI China Free† | -0.35% | 0.00% | -1.86% | 5.32% |
| MSCI EAFE | 2.76% | 2.64% | 5.66% | 11.74% |
| MSCI EM | 0.71% | 1.70% | 2.07% | 9.91% |
| MSCI Brazil (BRL) | 0.82% | 6.05% | 9.32% | 1.78% |
| MSCI India (INR) | 1.44% | -0.27% | 4.15% | 22.23% |
| FIXED INCOME | | | | |
| Bloomberg Aggregate | 0.67% | 1.96% | 4.34% | 3.60% |
| Bloomberg Euro Aggregate | 2.07% | 4.09% | 7.24% | 2.79% |
| Bloomberg US High Yield | 0.71% | 1.42% | 3.40% | 6.07% |
| Bloomberg Euro High Yield (€) | 0.32% | 0.81% | 2.05% | 4.94% |
| Bloomberg Muni Aggregate | 0.09% | 0.78% | 1.69% | 1.28% |
| Bloomberg TIPS | 0.93% | 1.26% | 3.09% | 3.77% |
| JPM EMBI Gbl. Divers. | 0.81% | 2.30% | 4.21% | 6.66% |
| JPM GBI-EM Gbl. Divers. | 1.02% | 3.87% | 6.23% | 2.28% |
| OTHER | | | | |
| DJ US Real Estate | 3.58% | 5.03% | 12.90% | 9.66% |
| FTSE EPRA/NAREIT Dvlpd. Ex-US | 3.10% | 4.92% | 11.03% | 3.11% |
| S&P GSCI | 0.17% | -1.14% | -4.62% | 5.94% |
| Alerian MLP | 0.03% | -0.68% | -0.07% | 17.63% |
| US Dollar Index | -1.83% | -3.18% | -4.77% | -0.35% |
| VIX | 7.16% | -3.06% | 27.49% | 27.39% |

| COMMODITIES | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| | 08/23/24 | 07/31/24 | 06/30/24 | 12/31/23 |
| WTI Oil (\$/barrel) | \$74.83 | \$77.91 | \$81.54 | \$71.65 |
| Brent Oil (\$/barrel) | \$79.02 | \$80.72 | \$86.41 | \$77.04 |
| Gold (\$/oz) | \$2546.30 | \$2473.00 | \$2385.60 | \$2091.80 |
| Natural Gas (\$/mmBtu) | \$2.02 | \$2.04 | \$2.60 | \$2.51 |

| CURRENCIES | | | | |
|--------------------------------|----------|----------|----------|----------|
| | 08/23/24 | 07/31/24 | 06/30/24 | 12/31/23 |
| Euro (\$/€) | 1.1188 | 1.0826 | 1.0712 | 1.1041 |
| Pound (\$/£) | 1.3203 | 1.2855 | 1.2642 | 1.2746 |
| Japanese Yen (¥/\$) | 144.29 | 150.48 | 160.81 | 141.02 |
| Swiss Franc (CHF/€) | 0.9486 | 0.9520 | 0.9626 | 0.9289 |
| Chinese Yuan Renminbi (CNY/\$) | 7.1134 | 7.1353 | 7.1321 | 7.0842 |

| RATES & SPREADS | | | | |
|------------------------------------|----------|----------|----------|----------|
| | 08/23/24 | 07/31/24 | 06/30/24 | 12/31/23 |
| RATES | | | | |
| Secured Overnight Financing Rate * | 5.31% | 5.38% | 5.33% | 5.38% |
| 3-Month US Dollar Libor | 5.34% | 5.50% | 5.59% | 5.59% |
| ECB Depo Rate | 4.00% | 3.75% | 3.50% | 2.00% |
| US Treasuries 2-Year | 3.91% | 4.34% | 4.72% | 4.25% |
| US Treasuries 10-Year | 3.81% | 4.11% | 4.34% | 3.86% |
| US Treasury 2-10 Slope | -0.10% | -0.23% | -0.38% | -0.39% |
| German Bunds 2-Year | 2.37% | 2.53% | 2.83% | 2.40% |
| German Bunds 10-Year | 2.23% | 2.30% | 2.50% | 2.02% |
| Japanese Govt Bonds 10-Year | 0.90% | 1.06% | 1.06% | 0.61% |
| UK Gilts 10-Year | 3.91% | 3.97% | 4.17% | 3.54% |
| Swiss Govt Bonds 10-Year | 0.43% | 0.45% | 0.60% | 0.70% |
| French OATs 10-Year | 2.93% | 3.01% | 3.30% | 2.56% |
| Italian BTPs 10-Year | 3.57% | 3.65% | 4.07% | 3.70% |
| Spanish Bonos 10-Year | 3.02% | 3.12% | 3.42% | 2.99% |
| SPREADS | | | | |
| HY Corp. Spread (bps) | 310 | 314 | 311 | 323 |
| Bank Loan Spread (bps) * | 499 | 500 | 507 | 528 |
| IG Corp. Spread (bps) | 93 | 93 | 93 | 98 |
| EMD Spread (bps) | 453 | 454 | 444 | 438 |

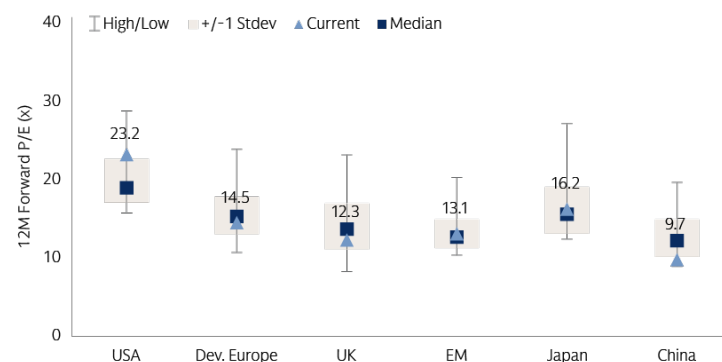
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on July 31, 2024. Chart data shows next 12-month P/E ratio from August 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of August 22, 2024. Chart shows the probability of a US recession occurring in the next twelve months according to a group of economists surveyed by Bloomberg versus estimates by Goldman Sachs Global Investment Research. Unconditional probability refers to the fact that there has been a recession once in every seven years in the US, on average. GDP refers to Gross Domestic Product. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved.

Page 1 Market Summary Notes: "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce.

Page 1 Economic Summary Notes: "FOMC" refers to the Federal Open Market Committee. "Bps" refers to basis points. "Fed" refers to the Federal Reserve. "PMI" refers to a purchasing managers' index. "YoY" refers to year-over-year. "ECB" refers to the European Central Bank. "Core CPI" refers to Consumer Price Index, less food and energy. "Pp" refers to percentage points.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

Page 2 Economic Watch Notes: "CPI" refers to the Consumer Price Index. "YoY" refers to year-over-year. "PCE" refers to the Personal Consumption Expenditures Price Index. "ECB" refers to the European Central Bank. "FOMC" refers to the Federal Open Market Committee. "BoE" refers to the Bank of England. "BoJ" refers to the Bank of Japan.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

USA is represented by the MSCI USA Index, Dev. Europe is represented by MSCI Europe Index, Germany is represented by MSCI Germany Index, France is represented by MSCI France Index, UK is represented by MSCI UK Index, EM is represented by MSCI EM Index, Japan is represented by MSCI Japan Index, Hong Kong is represented by MSCI Hong Kong Index, China is represented by MSCI China Index, Global Dev. is represented by MSCI World Index. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without written consent.

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Index Benchmarks: Equities: The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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