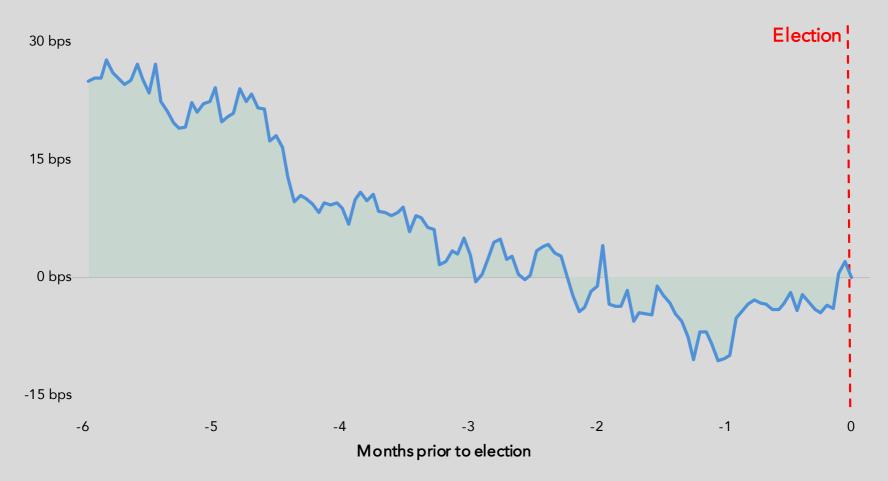


The US economy, Fed policy and market structure dynamics are the primary drivers of US Treasury yields through the various stages of the economic cycle. However, looking back at US elections over the last 35 years (since 1988), 10 year UST yields have generally tightened in the six months preceding US elections as investors reduce risk until election uncertainty is resolved.





Source: (1) Bloomberg. Election years included in average are from 1988-2020. Election is time 0.

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"Macro stability isn't everything, but without it, you have nothing."