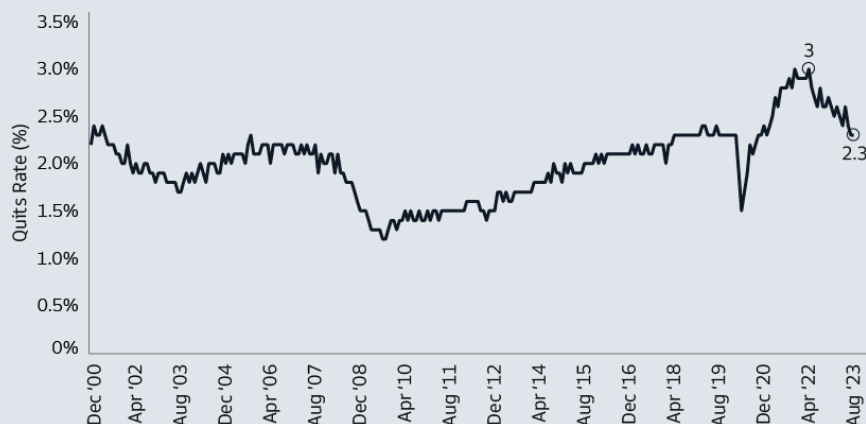


MARKET MONITOR

Chart Of The Week: The Grass Isn't Always Greener



LABOR

A variety of signals point to pockets of cooling in the US labor market, despite recent strength in payrolls. The quits rate is one such indicator, falling sharply to pre-pandemic levels since its peak of 3% during the ‘Great Resignation’ in 2021. The decrease reflects lower negotiating power among workers and greater inclination to stay put. We believe these forces translate into an easing of wage pressures and therefore lower inflationary pressures.

Source: Bloomberg and Goldman Sachs Asset Management. As of October 6, 2023.

MARKET SUMMARY

GLOBAL EQUITIES: US equities halted a four-week losing streak and shook off a surge in long-end interest rates on the back of above-consensus labor market data. The S&P 500 ultimately ended the week 0.52% higher as moderating wage growth led some investors to believe that the Fed won’t need to hike in November. Outside the US, equities tumbled last week as ECB officials reinforced that the battle against inflation is not yet over. The STOXX 600 and FTSE 100 closed –1.17% and –1.48% lower, respectively.

COMMODITIES: Oil prices fell sharply last week despite an OPEC+ decision to maintain supply cuts. Ultimately, WTI and Brent crude both ended lower at \$82.79 and \$84.58/bbl, respectively. Although supply remains tight, recent price weakness reflects investor concerns that peak demand for fuel consumption in the US is behind us. Similarly, gold prices ended slightly lower at \$1845.20/troy oz., in part due to the recent strengthening of the US dollar.

FIXED INCOME: US Treasury yields rose across most maturities last week as job openings in the US were revealed to be well above consensus expectations. The 2-Year and 10-Year US Treasury yields declined to 5.08% and rose to 4.78%, respectively, causing the 2s10s yield spread to narrow to –28 bps, its mildest level of inversion since October 2020. In Europe, the 10-year German Bund yield notched a twelve-year high following hawkish central bank rhetoric from both sides of the Atlantic.

FX: The US dollar weakened against a basket of currencies despite the continued move higher in interest rates. Ultimately, the US dollar index depreciated –0.03% lower after reaching its highest level since November 2022. Elsewhere, the euro and pound ended at \$1.0593 and \$1.2246.

ECONOMIC SUMMARY

LABOR: The economy added 336k jobs in September, well above consensus expectations of 160k jobs. The unemployment rate remained unchanged at 3.8% and average hourly earnings fell to 4.2% year-over-year, from 4.3% the prior month. Meanwhile, initial jobless claims rose by 2k to 207k in the week ending September 29. The number and rate of job openings increased to 9.6 million and 5.8%, respectively, according to the latest JOLTS release.

POLITICS: The US government narrowly averted a shutdown just hours before the October 1st deadline. Congress passed a stopgap funding bill that will keep the government open through November 17th. However, overall political instability, demonstrated by the removal of Kevin McCarthy as house speaker, diminishes the potential for Congress to reach compromise. The US government therefore remains at high risk for shutdown in mid-November, in our view.

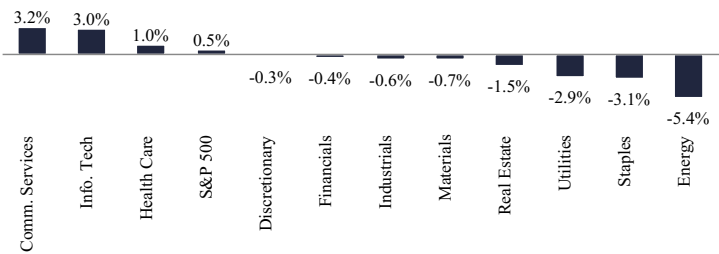
MANUFACTURING: The ISM Manufacturing PMI rose from 47.9 in August to 49.8 in September but remained in contractionary territory for an eleventh consecutive month. The increase was reinforced by a pickup in production and employment while input prices decreased considerably. The final Euro area composite PMI for September was revised up by 0.1pt from its flash estimate of 47.1, but remained in contractionary territory. In the UK, the composite PMI was also revised up by 1.7pts to 48.5 in the final release, but remained below the 50 mark.

SERVICES: The US services sector slowed in September but remained in expansionary territory, with the ISM non-manufacturing PMI decreasing from 54.5 in August to 53.6 last month, in line with consensus expectations. This marks the ninth consecutive month the index has indicated growth in the services industry, stemming from a competitive labor market and small increase in deliveries from suppliers.

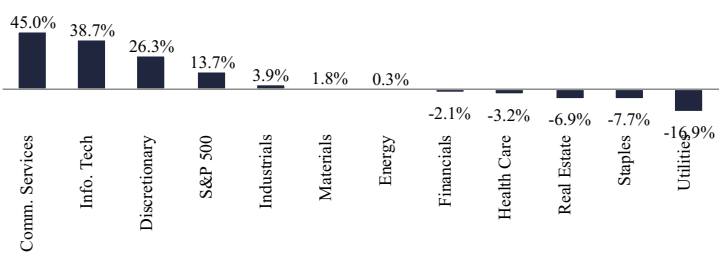
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 10/06/23

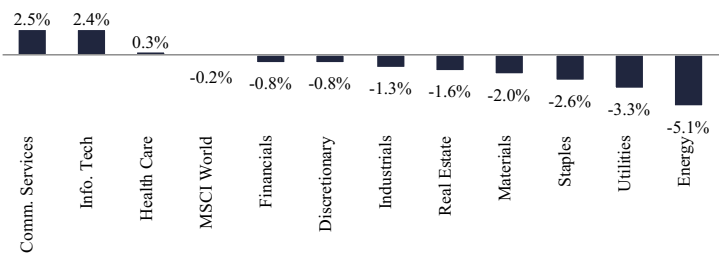


YEAR-TO-DATE, AS OF 10/06/23

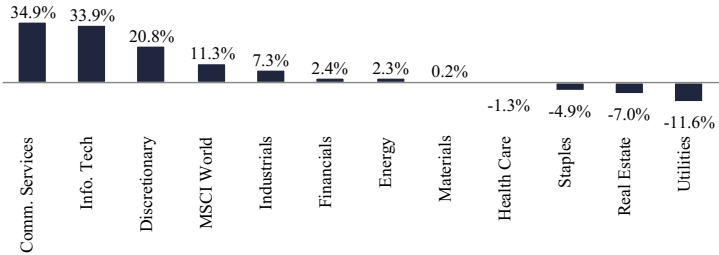


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 10/06/23



YEAR-TO-DATE, AS OF 10/06/23



ECONOMIC WATCH

Monday, October 9	Tuesday, October 10	Wednesday, October 11	Thursday, October 12	Friday, October 13	Critical Future Events
US Indigenous People's Day		US PPI MoM (Cons: 0.4%, Prior: 0.3%) US Core PPI MoM (Cons: 0.2%, Prior: 0.2%) FOMC Meeting Minutes	US Core CPI MoM (Cons: 0.3%, Prior: 0.3%) US CPI MoM (Cons: 0.3%, Prior: 0.6%) UK GDP MoM (Cons: 0.2, Prior: -0.5%) US Initial Jobless Claims (Cons: N/A, Prior: 201k)	Euro area Industrial Production MoM (Cons: -0.3%, Prior: -1.1%) Umich. Cons. Sentiment (Cons: 68.0, Prior: 68.1)	ECB Meeting – Oct 26 BoJ Meeting – Oct 31 FOMC Meeting – Nov 2 BoE Meeting – Nov 2

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 10/06/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-1.51%	0.37%	2.05%	Large	0.26%	13.43%	27.54%
-1.55%	-1.13%	-0.10%	Medium	-1.02%	2.74%	9.78%
-2.60%	-2.19%	-1.77%	Small	-3.11%	0.29%	3.38%

MSCI WORLD SIZE & STYLE RETURNS

Month-to-Date			(as of 10/06/23)	Year-to-Date		
Value	Core	Growth		Value	Core	Growth
-1.64%	-0.01%	1.42%	Large	0.54%	12.50%	24.94%
-2.24%	-1.72%	-1.01%	Medium	-1.17%	1.62%	5.20%
-2.68%	-2.45%	-2.23%	Small	-1.60%	0.40%	2.43%

US FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 10/06/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
-0.14%	-0.41%	-3.78%	Government	0.98%	-0.13%	-12.01%
-0.27%	-0.71%	-2.94%	Corporate	1.73%	0.63%	-5.57%
-0.91%	-1.17%	-2.85%	High Yield	5.22%	4.70%	0.51%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

Month-to-Date			(as of 10/06/23)	Year-to-Date		
Short	Intermed.	Long		Short	Intermed.	Long
0.09%	-0.28%	-1.84%	Government	1.17%	0.69%	-4.58%
-0.00%	-0.55%	-1.50%	Corporate	2.38%	2.40%	-0.35%
-0.73%			High Yield	5.52%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	0.52%	0.52%	0.52%	13.66%
DJ Industrial Average	-0.24%	-0.24%	-0.24%	2.48%
Russell 2000	-2.19%	-2.19%	-2.19%	0.29%
Russell Midcap	-1.13%	-1.13%	-1.13%	2.74%
STOXX Europe 50 (€)	-0.72%	-0.72%	-0.72%	12.58%
STOXX Europe 600 (€)†	-1.17%	-1.17%	-1.17%	7.25%
MSCI EAFE Small Cap	-2.84%	-2.84%	-2.84%	-0.64%
FTSE 100 (£)	-1.48%	-1.48%	-1.48%	3.94%
DAX (€)	-1.02%	-1.02%	-1.02%	9.38%
FTSE MIB (€)	-1.53%	-1.53%	-1.53%	22.10%
CAC 40 (€)†	-1.05%	-1.05%	-1.05%	11.46%
SWISS MKT (CHF)	-1.15%	-1.15%	-1.15%	4.20%
TOPIX (¥)	-2.55%	-2.55%	-2.55%	22.49%
Hang Seng (HKD)	-1.82%	-1.82%	-1.82%	-8.52%
MSCI World	-0.25%	-0.25%	-0.25%	11.27%
MSCI China Free†	-1.80%	-1.80%	-1.80%	-4.34%
MSCI EAFE	-1.85%	-1.85%	-1.85%	5.60%
MSCI EM	-1.61%	-1.61%	-1.61%	0.52%
MSCI Brazil (BRL)	-1.94%	-1.94%	-1.94%	5.03%
MSCI India (INR)	-0.05%	-0.05%	-0.05%	8.67%
FIXED INCOME				
Bloomberg Aggregate	-1.17%	-1.17%	-1.17%	-2.36%
Bloomberg Euro Aggregate	-0.98%	-0.98%	-0.98%	-1.19%
Bloomberg US High Yield	-1.21%	-1.21%	-1.21%	4.58%
Bloomberg Euro High Yield (€)	-0.73%	-0.73%	-0.73%	5.52%
Bloomberg Muni Aggregate	-0.64%	-0.64%	-0.64%	-2.01%
Bloomberg TIPS	-1.42%	-1.42%	-1.42%	-2.28%
JPM EMBI Gbl. Divers.	-2.16%	-2.16%	-2.16%	-0.44%
JPM GBI-EM Gbl. Divers.	-2.38%	-2.38%	-2.38%	1.80%
OTHER				
DJ US Real Estate	-1.74%	-1.74%	-1.74%	-6.52%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.96%	-1.96%	-1.96%	-8.77%
S&P GSCI	-5.33%	-5.33%	-5.33%	1.53%
Alerian MLP	-2.55%	-2.55%	-2.55%	17.49%
US Dollar Index	-0.03%	-0.03%	-0.03%	2.34%
VIX	-0.40%	-0.40%	-0.40%	-19.47%

COMMODITIES				
	10/06/23	09/30/23	06/30/23	12/31/22
WTI Oil (\$/barrel)	\$82.79	\$90.79	\$70.64	\$80.26
Brent Oil (\$/barrel)	\$84.58	\$92.20	\$74.90	\$85.91
Gold (\$/oz)	\$1845.20	\$1866.10	\$1968.00	\$1842.20
Natural Gas (\$/mmBtu)	\$3.34	\$2.93	\$2.80	\$4.47

CURRENCIES				
	10/06/23	09/30/23	06/30/23	12/31/22
Euro (\$/€)	1.0593	1.0577	1.0911	1.0701
Pound (\$/£)	1.2246	1.2205	1.2696	1.2063
Japanese Yen (¥/\$)	149.35	149.40	144.31	130.97
Swiss Franc (CHF/€)	0.9633	0.9682	0.9765	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.1729	7.1746	7.2230	6.9225

RATES & SPREADS				
	10/06/23	09/30/23	06/30/23	12/31/22
RATES				
Fed Funds Target	5.50%	5.50%	5.25%	4.50%
Secured Overnight Financing Rate *	5.32%	5.31%	5.09%	4.30%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
3-Month US Dollar Libor	5.67%	5.66%	5.55%	4.77%
US Treasuries 2-Year	5.08%	5.05%	4.88%	4.41%
US Treasuries 10-Year	4.78%	4.57%	3.82%	3.84%
US Treasury 2-10 Slope	-0.30%	-0.47%	-1.06%	-0.57%
German Bunds 2-Year	3.13%	3.20%	3.20%	2.76%
German Bunds 10-Year	2.88%	2.84%	2.39%	2.57%
Japanese Govt Bonds 10-Year	0.81%	0.76%	0.40%	0.42%
UK Gilts 10-Year	4.57%	4.44%	4.39%	3.67%
Swiss Govt Bonds 10-Year	1.19%	1.10%	0.96%	1.62%
French OATs 10-Year	3.47%	3.40%	2.93%	3.12%
Italian BTPs 10-Year	4.91%	4.78%	4.07%	4.71%
Spanish Bonos 10-Year	4.01%	3.93%	3.38%	3.66%
SPREADS				
HY Corp. Spread (bps)	421	395	392	468
Bank Loan Spread (bps) *	565	551	581	652
IG Corp. Spread (bps)	124	120	122	130
EMD Spread (bps)	499	478	475	500

Global Equity Valuations

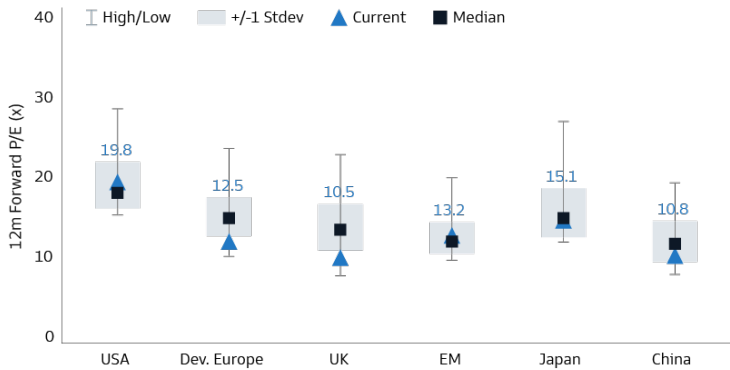


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on September 30, 2023. Chart data shows next 12-month P/E ratio from September 2013 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied 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: Bloomberg and Goldman Sachs Asset Management. Views are as of October 6, 2023. Chart shows the quits rate of workers in the United States from January 2000 until August 2023. Data is most recent as provided by the Bloomberg database. The quits rate is the number of resignations as a share of total employment. The Great Resignation was a period in 2021 when the US labor market experienced an unprecedented level of quit rates. For illustrative purposes only.

Page 1 Market Summary Notes: “Fed” refers to the Federal Reserve. “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. “Hawkish” refers to less accommodative monetary policy. “2s10s spread” refers to the difference between the 10-Year US Treasury Yield and the 2-Year US Treasury yield. “Bps” refers to basis points. “BoJ” refers to the Bank of Japan.

Page 1 Economic Summary Notes: “ISM Manufacturing PMI” refers to US Institute for Supply Management Services Manufacturing Purchasing Managers Index. “ISM Services PMI” refers to US Institute for Supply Management Services Non-Manufacturing Purchasing Managers Index. “JOLTs Job Openings” refers to US Job Openings and Labor Turnover Survey. “Core PCE” refers to Personal Consumption Expenditures Index, excluding food and energy. “GIR” refers to Goldman Sachs Global Investment Research. “FOMC” refers to Federal Open Market Committee. “GDP” refers to gross domestic product.

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 a consumer price index. “Core CPI” refers to a Consumer Price Index, excluding food and energy. “PPI” refers to a producer price index. “Core PPI” refers to a producer price index, excluding food and energy. “GDP” refers to gross domestic product. “Umich. Cons. Sentiment” refers to the University of Michigan Consumer Sentiment survey. “FOMC” refers to Federal Open Market Committee. “ECB” refers to European Central Bank. “BoJ” refers to the Bank of Japan. “BoE” refers to the Bank of England.

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.

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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 to 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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