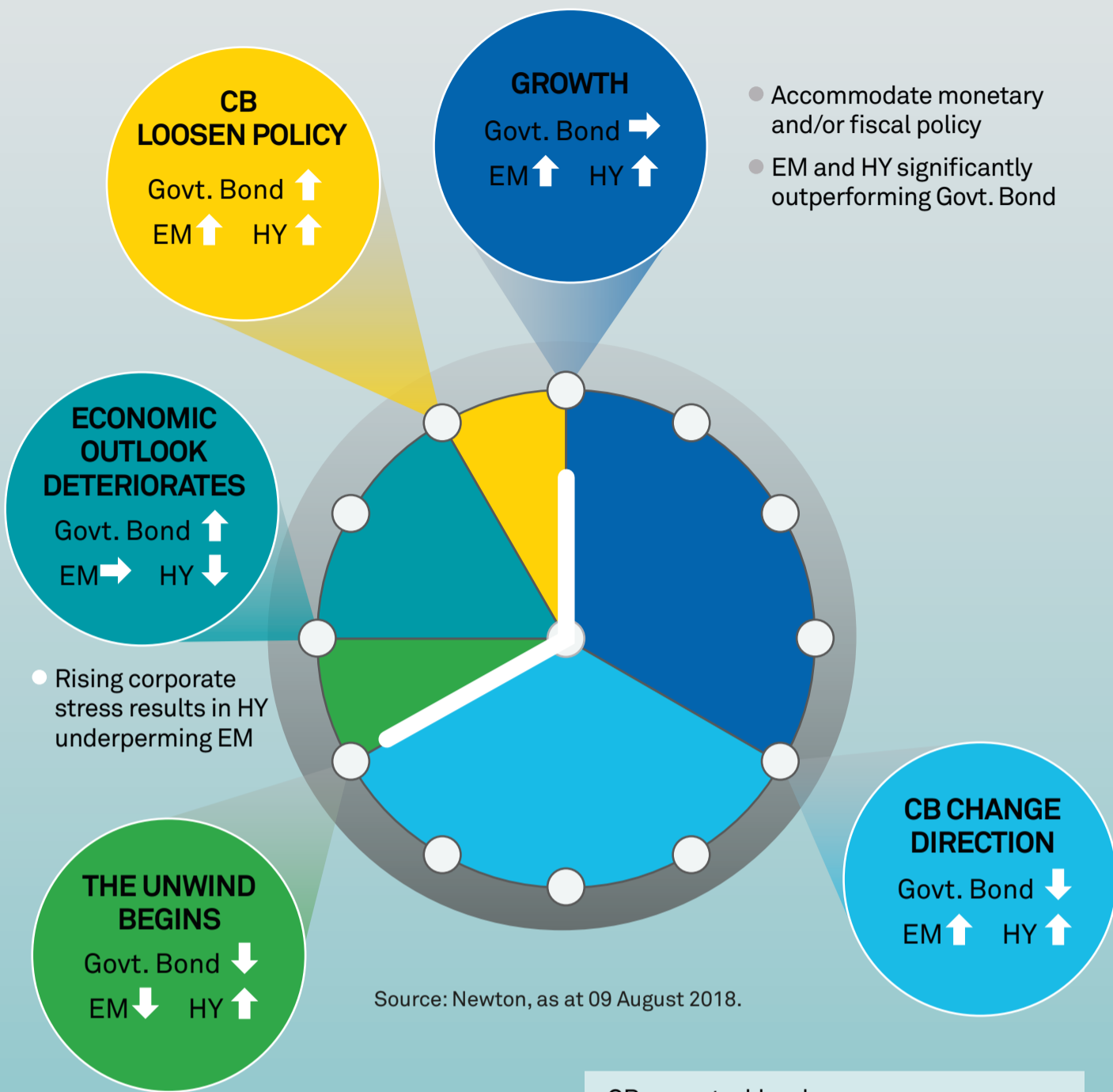


The Bond Clock

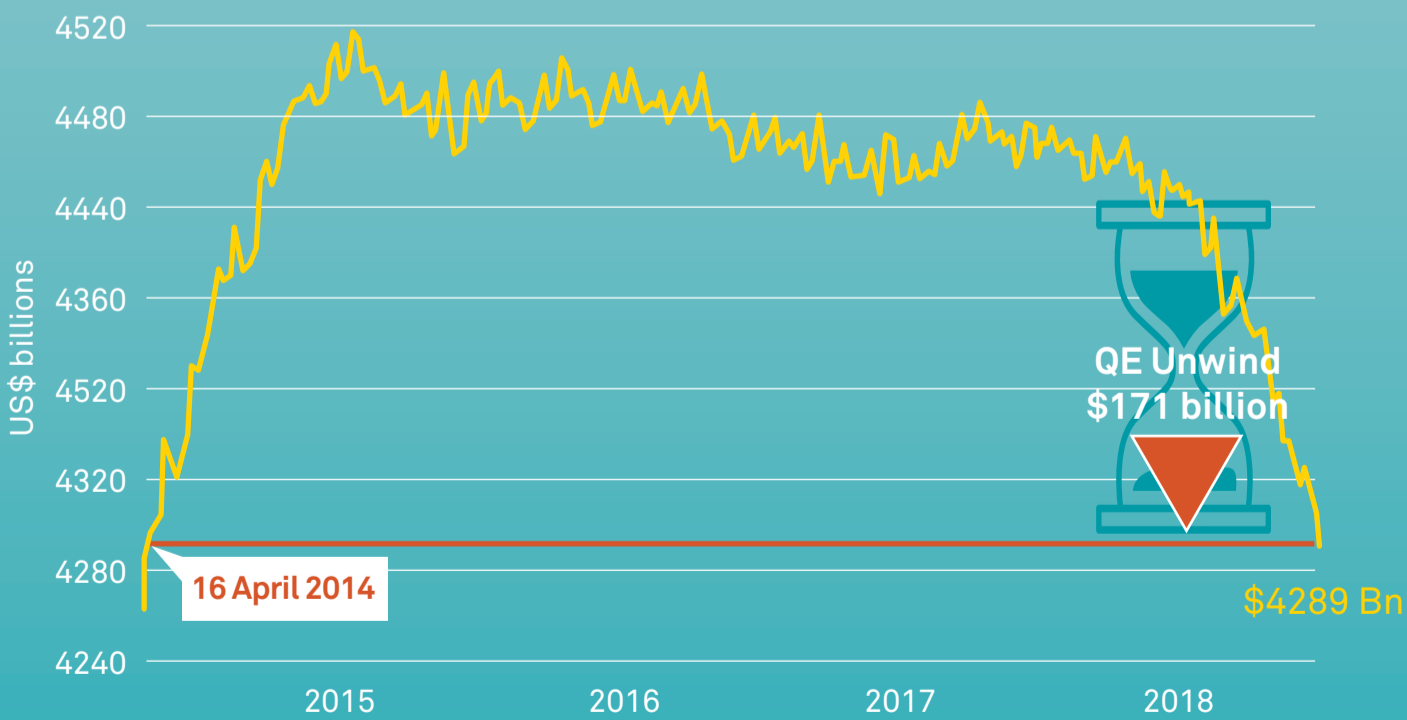
Taking a time check on bond markets as monetary policy unwinds



CB = central banks
EM = emerging-market sovereign bonds
HY = high-yield corporate bonds.

High Yield continues to provide a modest positive performance, mainly due to 'carry'

Around the clock: US Federal Reserve total assets weekly and QE



Source: Fed Board of Governors, St Louis Fed/WOLFSTREET.com. as at 06 July 2018. QE=quantitative easing.