

SPX vs. UST10y: Risk-premium vs Duration regime

Median	-0.6%	0.05%
Avg	-0.8%	0.05%

Quadrant **Dur Risk**

Median	-0.6%	-0.04%
Avg	-0.9%	-0.05%

Quadrant **Risk Off**

Median	0.7%	-0.04%
Avg	0.8%	-0.05%

Quadrant **Dur Return**

Median	0.6%	0.05%
Avg	0.8%	0.05%

Quadrant **Risk On**

Index	Date	SPX Index	GT10 Govt	Behaviour
1	08/02/16	-0.6%	0.04%	Dur Risk
2	09/09/16	-2.5%	0.08%	Dur Risk
3	09/13/16	-1.5%	0.06%	Dur Risk
4	10/03/16	-0.3%	0.03%	Dur Risk
5	10/04/16	-0.5%	0.06%	Dur Risk
6	10/11/16	-1.2%	0.05%	Dur Risk
7	12/01/16	-0.4%	0.07%	Dur Risk
8	12/14/16	-0.8%	0.10%	Dur Risk
9	01/19/17	-0.4%	0.04%	Dur Risk
10	03/02/17	-0.6%	0.03%	Dur Risk
11	03/06/17	-0.3%	0.02%	Dur Risk

Index	Date	SPX Index	GT10 Govt	Behaviour
1	06/24/16	-3.6%	-0.19%	Risk Off
2	06/27/16	-1.8%	-0.12%	Risk Off
3	07/05/16	-0.7%	-0.07%	Risk Off
4	07/21/16	-0.4%	-0.02%	Risk Off
5	09/26/16	-0.9%	-0.03%	Risk Off
6	10/13/16	-0.3%	-0.03%	Risk Off
7	10/17/16	-0.3%	-0.03%	Risk Off
8	11/02/16	-0.7%	-0.02%	Risk Off
9	11/28/16	-0.5%	-0.04%	Risk Off
10	12/28/16	-0.8%	-0.05%	Risk Off
11	12/30/16	-0.5%	-0.03%	Risk Off
12	01/09/17	-0.4%	-0.05%	Risk Off
13	03/14/17	-0.3%	-0.03%	Risk Off
14	03/21/17	-1.2%	-0.04%	Risk Off
15	04/05/17	-0.3%	-0.03%	Risk Off
16	04/12/17	-0.4%	-0.06%	Risk Off
17	05/17/17	-1.8%	-0.10%	Risk Off
18	06/20/17	-0.7%	-0.03%	Risk Off

Index	Date	SPX Index	GT10 Govt	Behaviour
1	06/30/16	1.4%	-0.04%	Dur Return
2	07/08/16	1.5%	-0.03%	Dur Return
3	08/29/16	0.5%	-0.07%	Dur Return
4	09/21/16	1.1%	-0.04%	Dur Return
5	09/22/16	0.6%	-0.03%	Dur Return
6	09/27/16	0.6%	-0.03%	Dur Return
7	10/18/16	0.6%	-0.03%	Dur Return
8	11/15/16	0.7%	-0.04%	Dur Return
9	11/21/16	0.7%	-0.04%	Dur Return
10	12/07/16	1.3%	-0.05%	Dur Return
11	03/10/17	0.3%	-0.03%	Dur Return
12	03/15/17	0.8%	-0.11%	Dur Return
13	06/02/17	0.4%	-0.05%	Dur Return

Index	Date	SPX Index	GT10 Govt	Behaviour
1	06/23/16	1.3%	0.06%	Risk On
2	06/28/16	1.8%	0.03%	Risk On
3	06/29/16	1.7%	0.05%	Risk On
4	07/11/16	0.3%	0.07%	Risk On
5	07/12/16	0.7%	0.08%	Risk On
6	07/14/16	0.5%	0.06%	Risk On
7	07/20/16	0.4%	0.03%	Risk On
8	08/05/16	0.9%	0.09%	Risk On
9	08/11/16	0.5%	0.05%	Risk On
10	09/02/16	0.4%	0.03%	Risk On
11	09/30/16	0.8%	0.03%	Risk On
12	10/24/16	0.5%	0.03%	Risk On
13	11/07/16	2.2%	0.05%	Risk On
14	11/08/16	0.4%	0.03%	Risk On
15	11/09/16	1.1%	0.20%	Risk On
16	11/17/16	0.5%	0.08%	Risk On
17	12/09/16	0.6%	0.06%	Risk On
18	12/15/16	0.4%	0.03%	Risk On
19	12/20/16	0.4%	0.02%	Risk On
20	01/06/17	0.4%	0.08%	Risk On
21	01/24/17	0.7%	0.07%	Risk On
22	01/25/17	0.8%	0.05%	Risk On
23	02/09/17	0.6%	0.06%	Risk On
24	02/13/17	0.5%	0.03%	Risk On
25	02/14/17	0.4%	0.03%	Risk On
26	02/15/17	0.5%	0.02%	Risk On
27	03/01/17	1.4%	0.06%	Risk On
28	03/28/17	0.7%	0.04%	Risk On
29	04/24/17	1.1%	0.02%	Risk On
30	04/25/17	0.6%	0.06%	Risk On
31	05/22/17	0.5%	0.02%	Risk On
32	06/19/17	0.8%	0.04%	Risk On