

SPX vs. UST10y: Risk-premium vs Duration regime

Median	-0.7%	0.05%
Avg	-0.9%	0.05%

Median	-0.5%	-0.04%
Avg	-0.8%	-0.05%

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

Median	0.6%	0.04%
Avg	0.8%	0.05%

Quadrant Dur Risk

Index	Date	SPX Index	GT10 Govt	Behaviour
1	09/09/16	-2.5%	0.08%	Dur Risk
2	09/13/16	-1.5%	0.06%	Dur Risk
3	10/03/16	-0.3%	0.03%	Dur Risk
4	10/04/16	-0.5%	0.06%	Dur Risk
5	10/11/16	-1.2%	0.05%	Dur Risk
6	12/01/16	-0.4%	0.07%	Dur Risk
7	12/14/16	-0.8%	0.10%	Dur Risk
8	01/19/17	-0.4%	0.04%	Dur Risk
9	03/02/17	-0.6%	0.03%	Dur Risk
10	03/06/17	-0.3%	0.02%	Dur Risk
11	06/27/17	-0.8%	0.07%	Dur Risk
12	06/29/17	-0.9%	0.04%	Dur Risk
13	07/06/17	-0.9%	0.04%	Dur Risk
14	12/19/17	-0.3%	0.07%	Dur Risk
15	01/29/18	-0.7%	0.03%	Dur Risk
16	01/30/18	-1.1%	0.03%	Dur Risk
17	02/02/18	-2.1%	0.05%	Dur Risk
18	02/07/18	-0.5%	0.03%	Dur Risk

Quadrant Risk Off

Index	Date	SPX Index	GT10 Govt	Behaviour
1	09/26/16	-0.9%	-0.03%	Risk Off
2	10/13/16	-0.3%	-0.03%	Risk Off
3	10/17/16	-0.3%	-0.03%	Risk Off
4	11/02/16	-0.7%	-0.02%	Risk Off
5	11/28/16	-0.5%	-0.04%	Risk Off
6	12/28/16	-0.8%	-0.05%	Risk Off
7	12/30/16	-0.5%	-0.03%	Risk Off
8	01/09/17	-0.4%	-0.05%	Risk Off
9	03/14/17	-0.3%	-0.03%	Risk Off
10	03/21/17	-1.2%	-0.04%	Risk Off
11	04/05/17	-0.3%	-0.03%	Risk Off
12	04/12/17	-0.4%	-0.06%	Risk Off
13	05/17/17	-1.8%	-0.10%	Risk Off
14	06/20/17	-0.7%	-0.03%	Risk Off
15	08/10/17	-1.4%	-0.05%	Risk Off
16	08/17/17	-1.5%	-0.04%	Risk Off
17	08/23/17	-0.3%	-0.05%	Risk Off
18	09/05/17	-0.8%	-0.11%	Risk Off
19	10/30/17	-0.3%	-0.04%	Risk Off
20	11/15/17	-0.6%	-0.05%	Risk Off
21	12/05/17	-0.4%	-0.02%	Risk Off
22	12/29/17	-0.5%	-0.03%	Risk Off
23	02/05/18	-4.1%	-0.14%	Risk Off

Quadrant Dur Return

Index	Date	SPX Index	GT10 Govt	Behaviour
1	08/29/16	0.5%	-0.07%	Dur Return
2	09/21/16	1.1%	-0.04%	Dur Return
3	09/22/16	0.6%	-0.03%	Dur Return
4	09/27/16	0.6%	-0.03%	Dur Return
5	10/18/16	0.6%	-0.03%	Dur Return
6	11/15/16	0.7%	-0.04%	Dur Return
7	11/21/16	0.7%	-0.04%	Dur Return
8	12/07/16	1.3%	-0.05%	Dur Return
9	03/10/17	0.3%	-0.03%	Dur Return
10	03/15/17	0.8%	-0.11%	Dur Return
11	06/02/17	0.4%	-0.05%	Dur Return
12	07/12/17	0.7%	-0.04%	Dur Return
13	10/27/17	0.8%	-0.06%	Dur Return

Quadrant Risk On

Index	Date	SPX Index	GT10 Govt	Behaviour
1	09/02/16	0.4%	0.03%	Risk On
2	09/30/16	0.8%	0.03%	Risk On
3	10/24/16	0.5%	0.03%	Risk On
4	11/07/16	2.2%	0.05%	Risk On
5	11/08/16	0.4%	0.03%	Risk On
6	11/09/16	1.1%	0.20%	Risk On
7	11/17/16	0.5%	0.08%	Risk On
8	12/09/16	0.6%	0.06%	Risk On
9	12/15/16	0.4%	0.03%	Risk On
10	12/20/16	0.4%	0.02%	Risk On
11	01/06/17	0.4%	0.08%	Risk On
12	01/24/17	0.7%	0.07%	Risk On
13	01/25/17	0.8%	0.05%	Risk On
14	02/09/17	0.6%	0.06%	Risk On
15	02/13/17	0.5%	0.03%	Risk On
16	02/14/17	0.4%	0.03%	Risk On
17	02/15/17	0.5%	0.02%	Risk On
18	03/01/17	1.4%	0.06%	Risk On
19	03/28/17	0.7%	0.04%	Risk On
20	04/24/17	1.1%	0.02%	Risk On
21	04/25/17	0.6%	0.06%	Risk On
22	05/22/17	0.5%	0.02%	Risk On
23	06/19/17	0.8%	0.04%	Risk On
24	06/28/17	0.9%	0.02%	Risk On
25	08/14/17	1.0%	0.03%	Risk On
26	08/22/17	1.0%	0.03%	Risk On
27	09/06/17	0.3%	0.04%	Risk On
28	09/11/17	1.1%	0.08%	Risk On
29	09/12/17	0.3%	0.04%	Risk On
30	09/27/17	0.4%	0.07%	Risk On
31	09/29/17	0.4%	0.02%	Risk On
32	10/05/17	0.6%	0.03%	Risk On
33	10/20/17	0.5%	0.07%	Risk On
34	11/16/17	0.8%	0.05%	Risk On
35	11/30/17	0.8%	0.02%	Risk On
36	12/18/17	0.5%	0.04%	Risk On
37	01/02/18	0.8%	0.06%	Risk On
38	01/05/18	0.7%	0.02%	Risk On
39	01/17/18	0.9%	0.05%	Risk On
40	01/19/18	0.4%	0.03%	Risk On
41	01/26/18	1.2%	0.04%	Risk On
42	02/06/18	1.7%	0.10%	Risk On
43	02/09/18	1.5%	0.03%	Risk On
44	02/14/18	1.3%	0.07%	Risk On