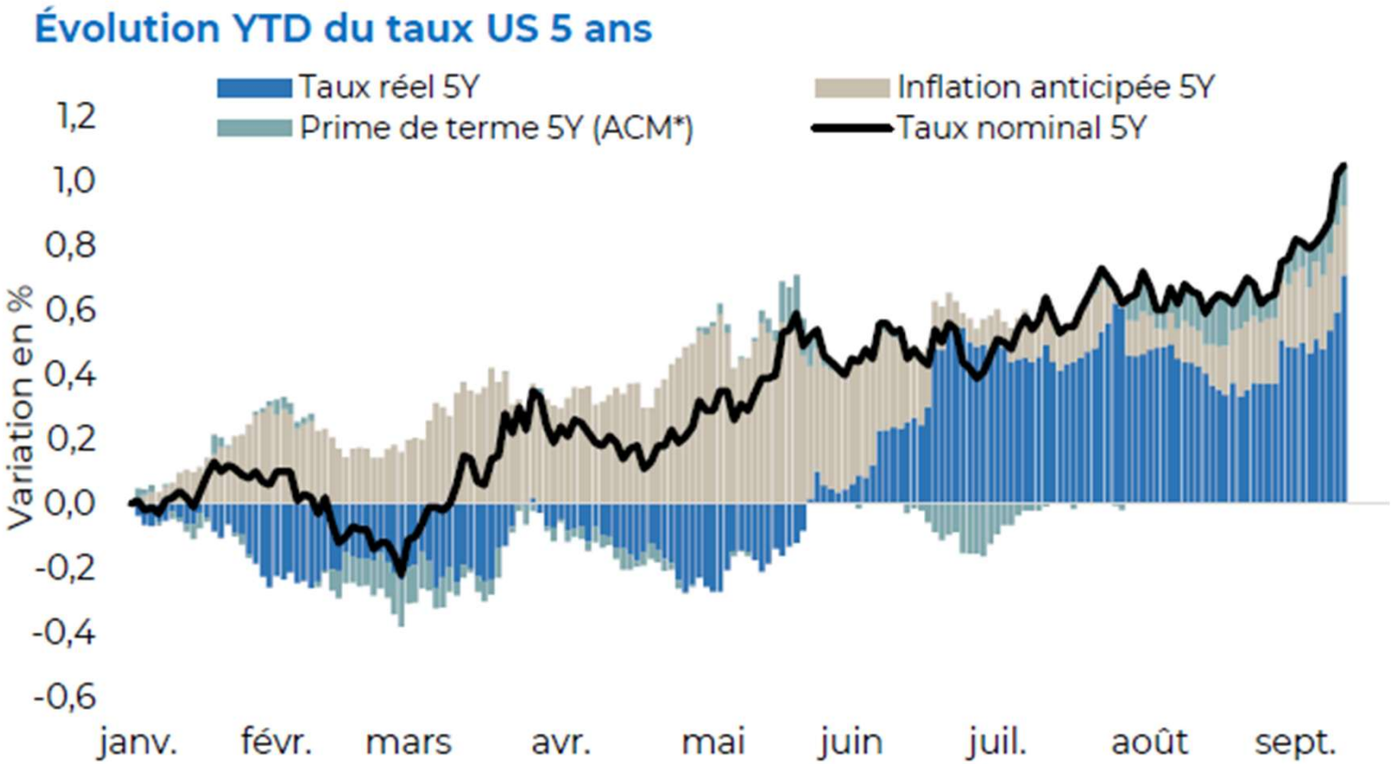
The new 5yr US Treasury note carries a 5% coupon, the highest since 2006



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The inflation expectation component of US nominal interest rates has remained virtually unchanged since the start of the year as for the term premium, despite concerns over prices and fiscal trajectory



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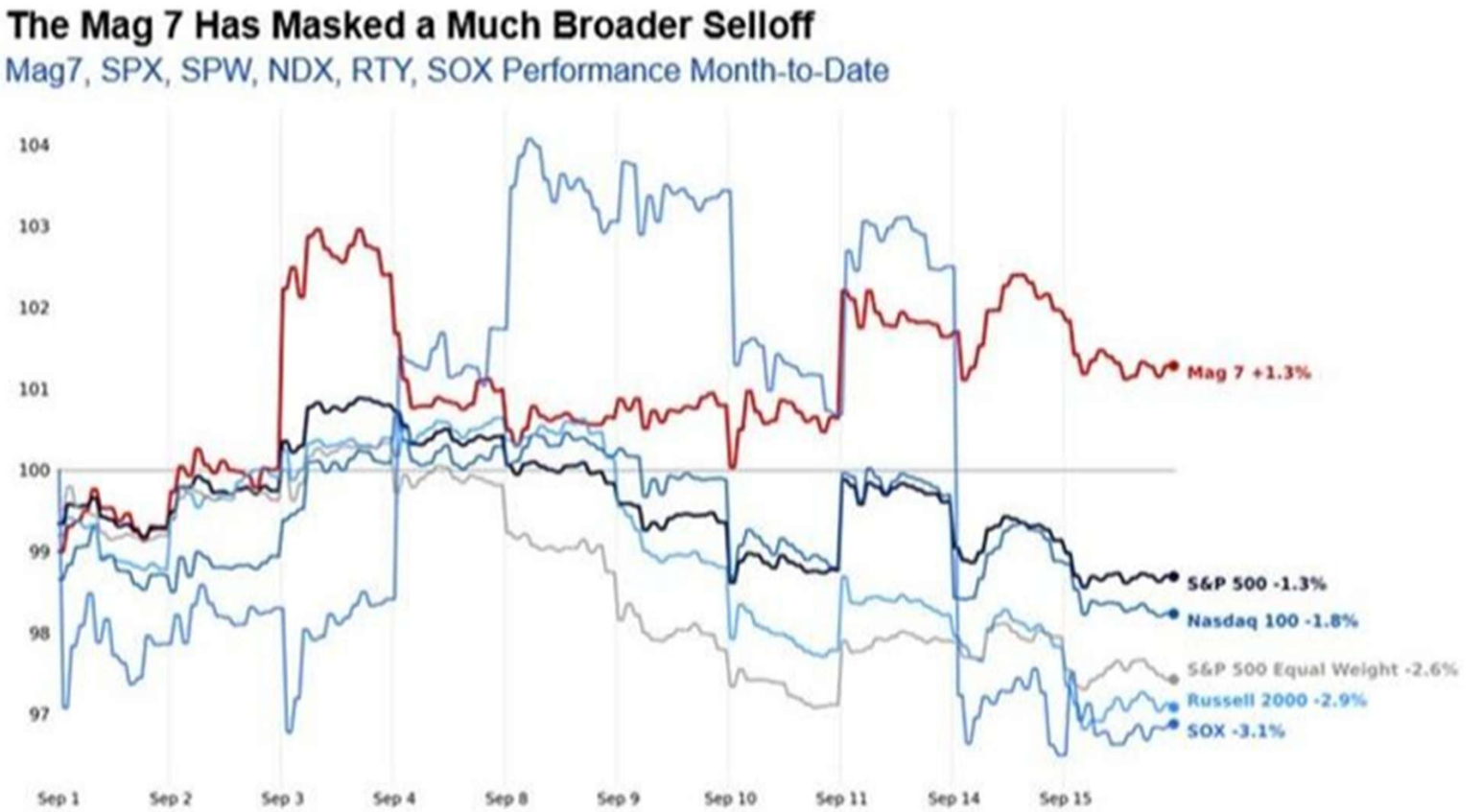
The ICE BofA MOVE Index, measuring Treasury volatility, surged +21% on Wednesday to its highest level since March, creating a growing divergence with the S&P 500 (blue line). Is the bond market setting the stage for the next equity correction ?



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Since September 1st, the Magnificent Seven have largely outperformed the market



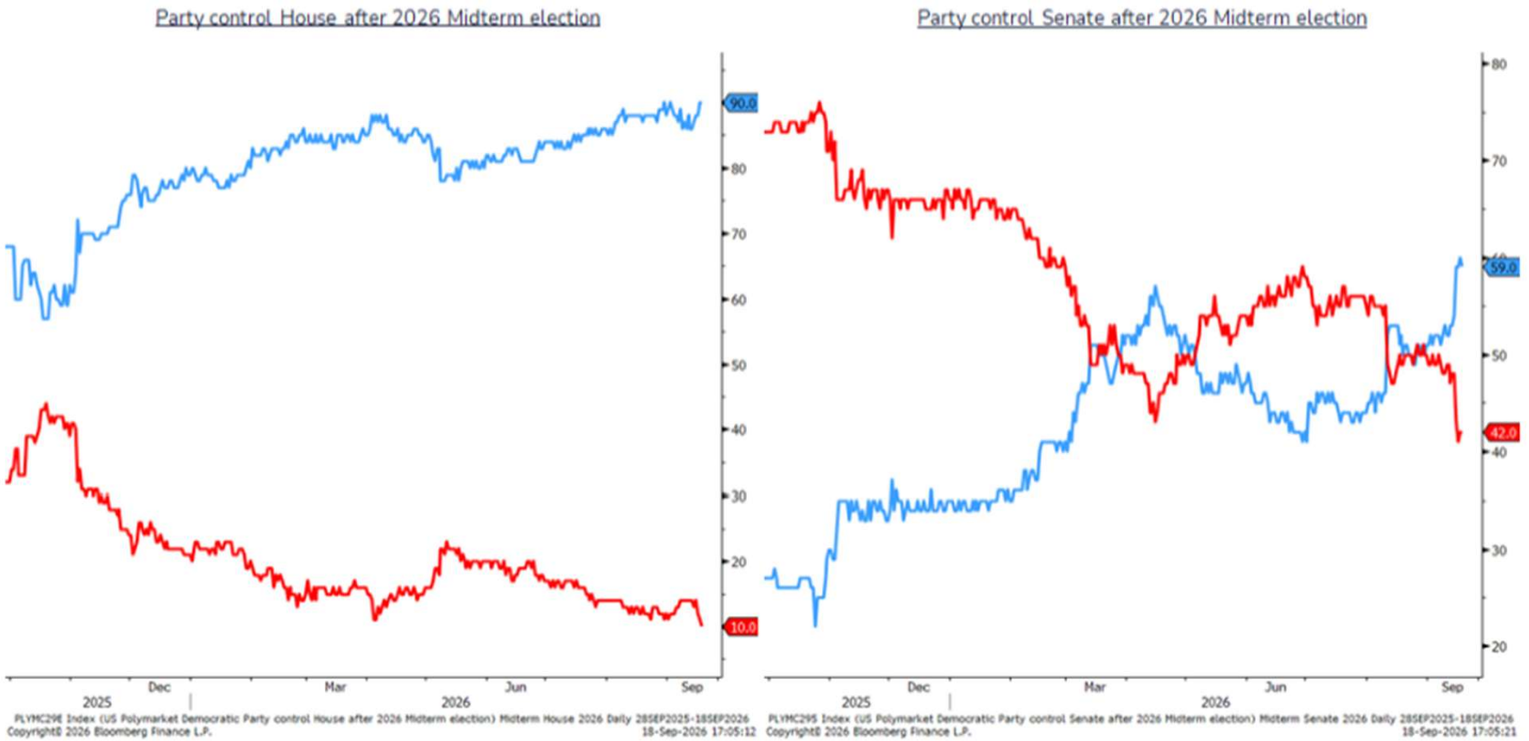
Source: Bloomberg as compiled by Citadel Securities, Global Market Intelligence, as of September 16, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

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US midterms election in 6 weeks : Democrats now narrow Senate favorites

Midterm election : Implied Probabilities (democrats in blue / republicans in red) -> Significant move in favor of the Democrats, also in the Senate.



Source: Polymarket — a prediction market platform where participants trade contracts on future events, with prices reflecting real-time, market-implied probabilities.

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