



QUARTERLY MARKET UPDATE: April 2026

The Geopolitical Storm: A Visual Guide

JEFF DICKS, CHIEF INVESTMENT OFFICER
EVERGREEN GAVEKAL

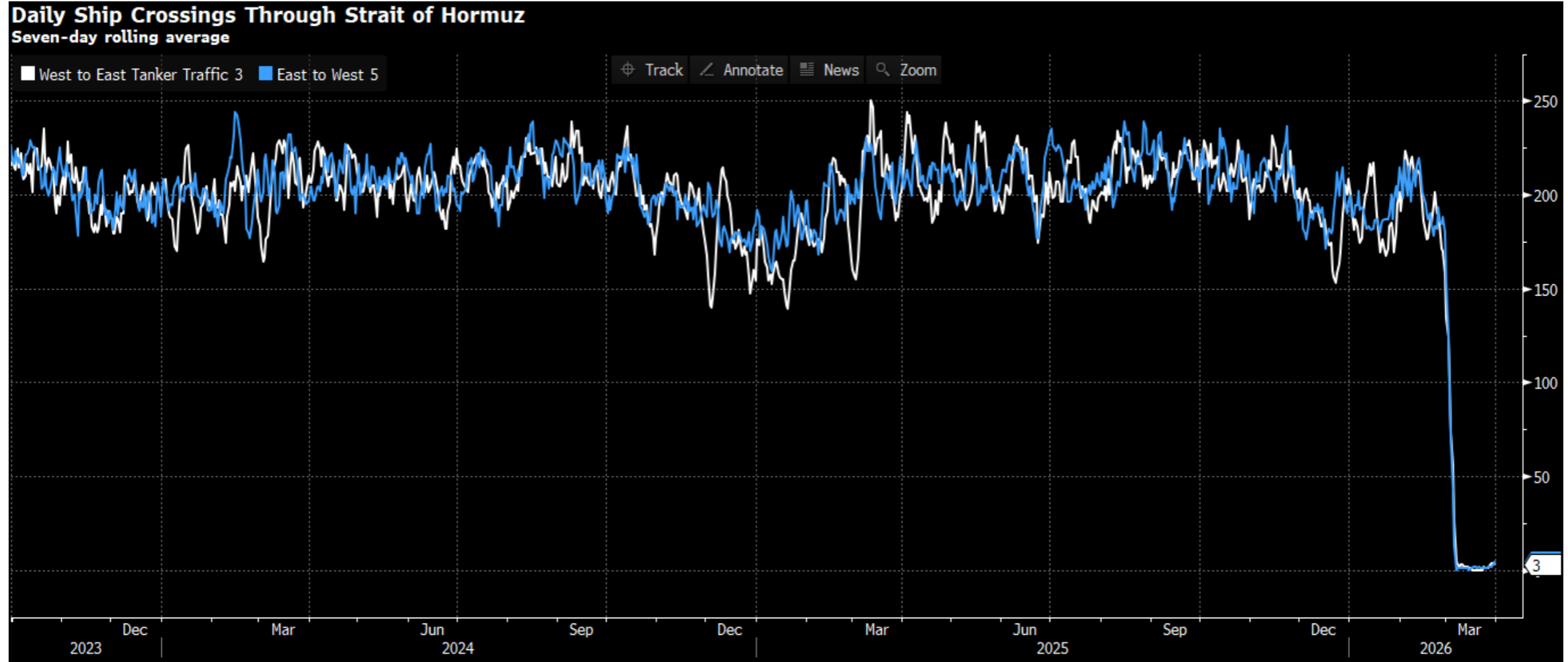
Crude Realities: Oil Surges 100% Year-to-Date



Source: Bloomberg



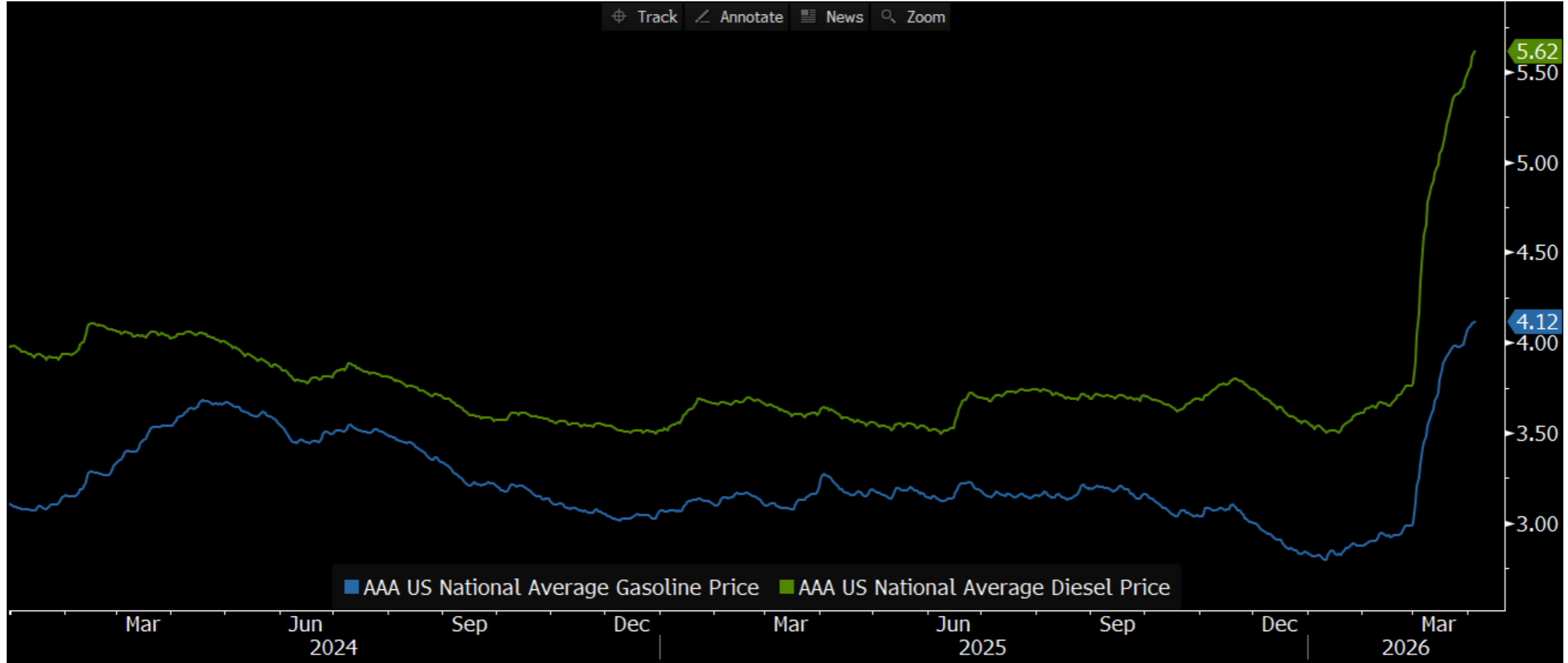
Hormuz Shipping Activity Grinds to a Halt



Source: Bloomberg



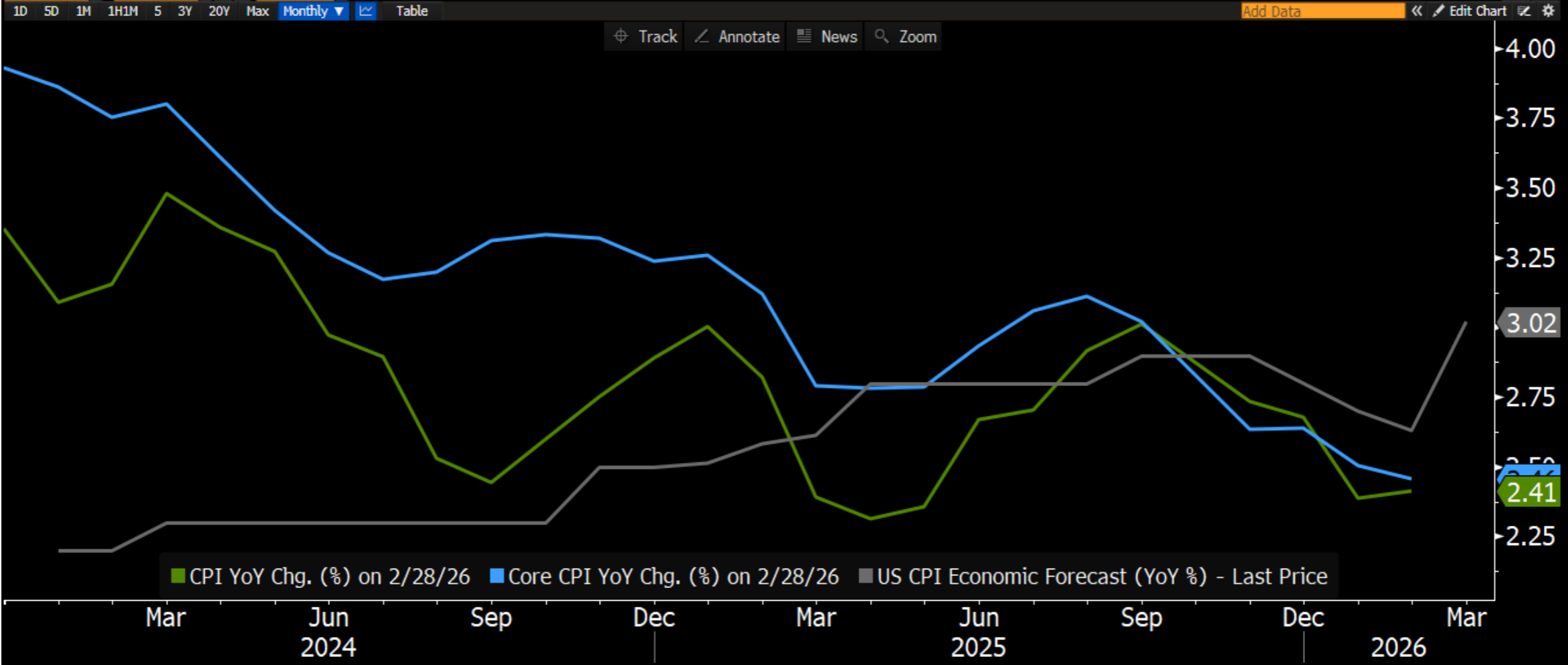
Gasoline Prices Reach Multi-Year Highs



Source: Bloomberg



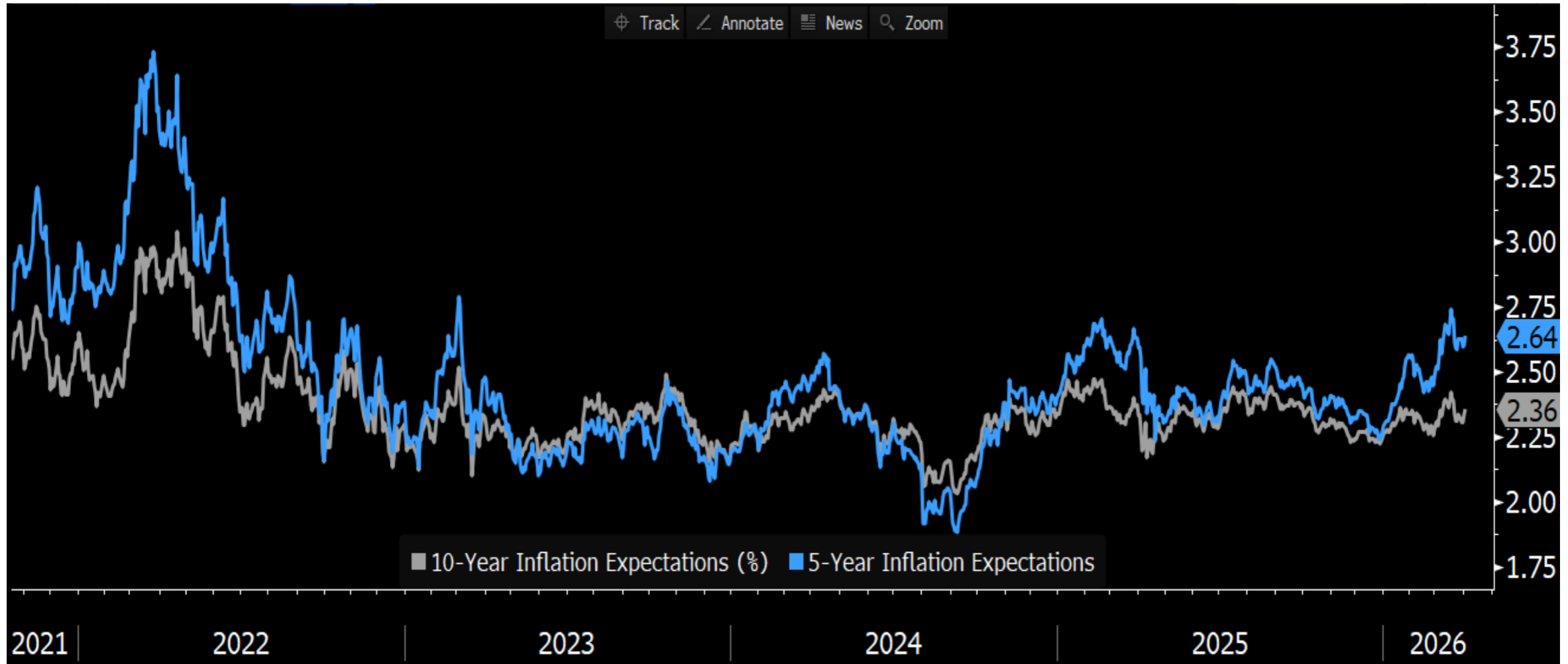
Inflation Easing, Expectations Climbing



Source: Bloomberg



Long-Term Inflation Expectations Remain Contained



Source: Bloomberg



Massive Premium in European Natural Gas



Source: Bloomberg



Fertilizer Price Spike: A Leading Indicator for Food Inflation



Source: Bloomberg



Source: Bloomberg



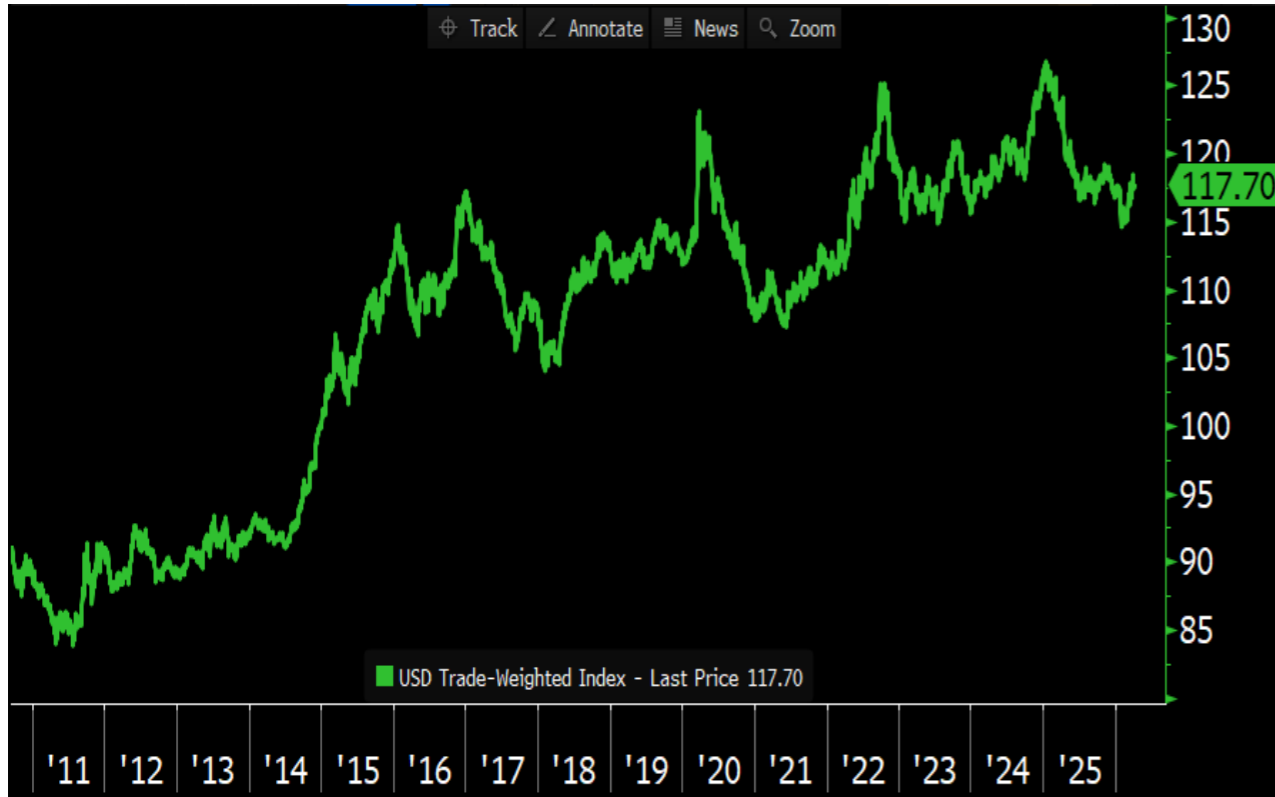
Precious Metals Retreat Sharply Following Blow-Off Top



Source: Bloomberg



USD Appreciates as Energy Importer Currencies Weaken



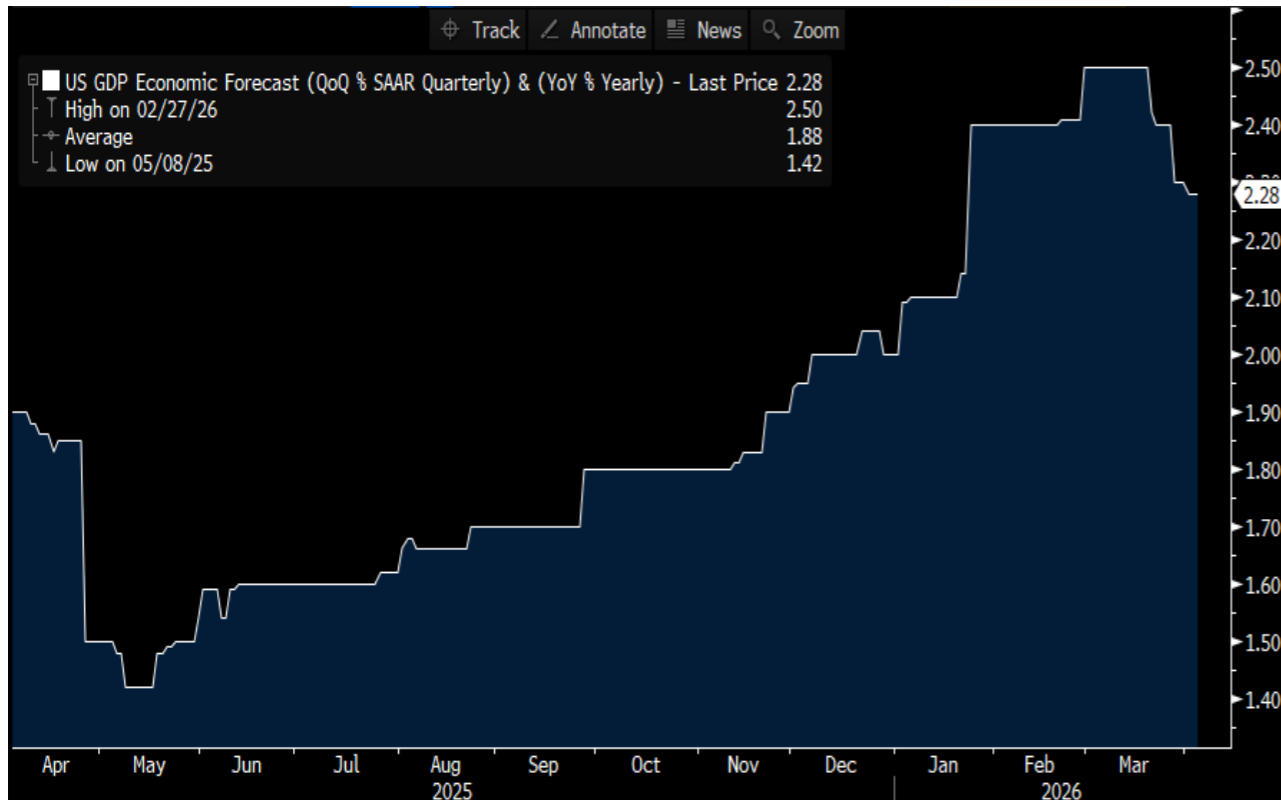
Source: Bloomberg



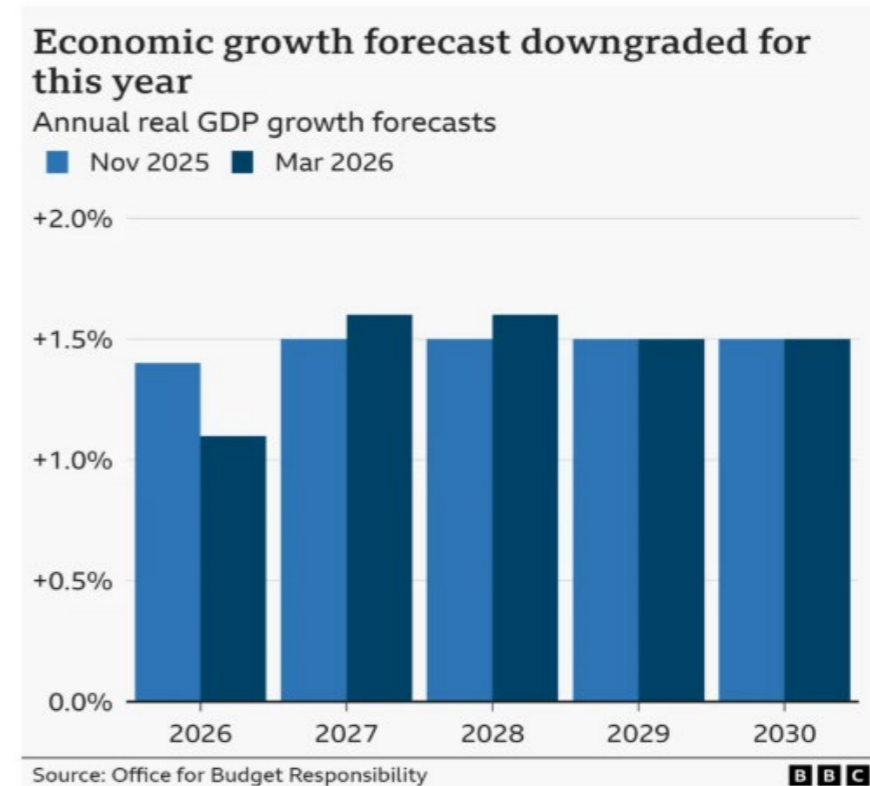
Source: Bloomberg



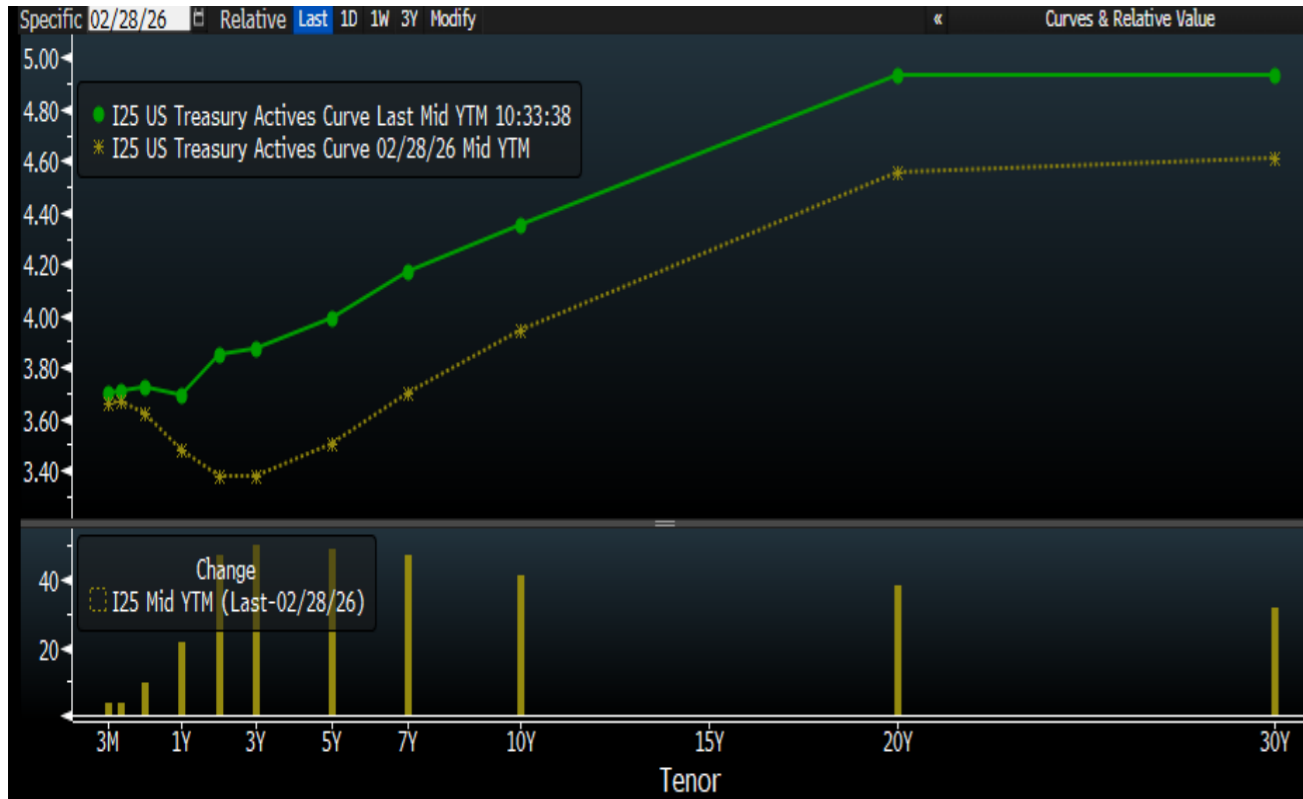
U.S. and Global Growth Forecasts Face Moderate Deceleration



Source: Bloomberg



Rising Inflation Expectations Drive Interest Rates Higher



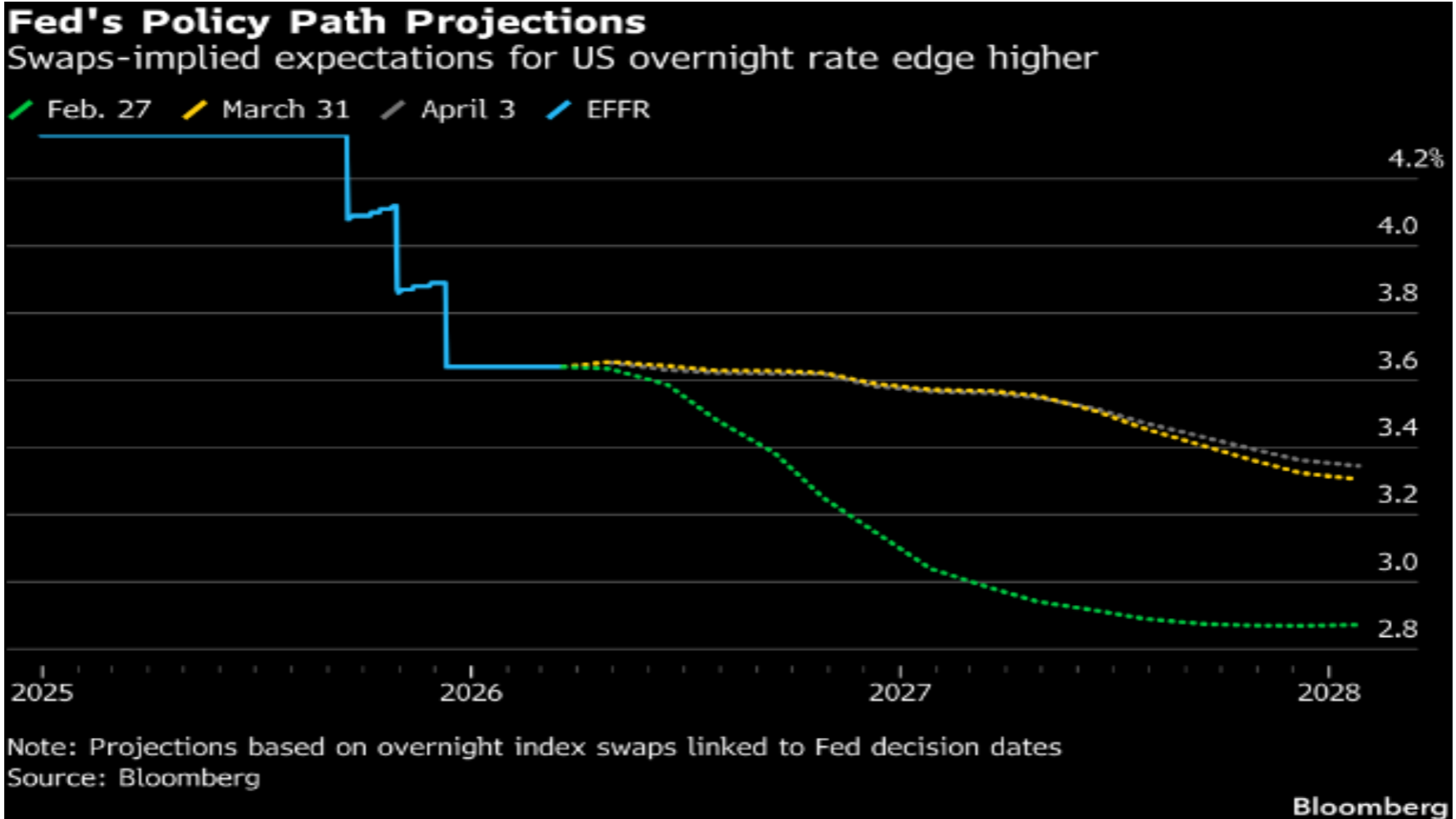
Source: Bloomberg



Source: Bloomberg



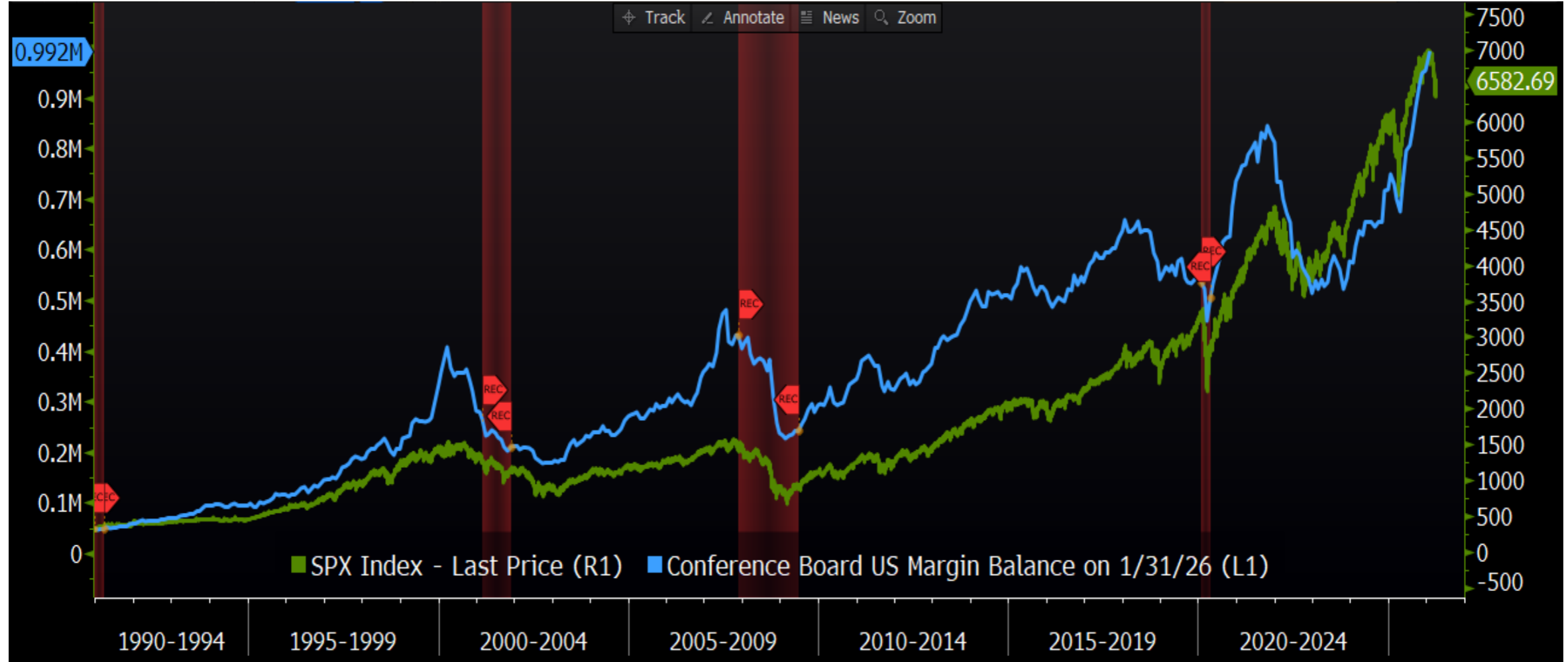
Fed Policy Path Shifts Higher as Rate Cut Projections Dwindle



Source: Bloomberg



Margin Debt Peak: A Warning Signal for Stocks



Source: Bloomberg



Sharp Pullback Leaves Stocks in Oversold Territory



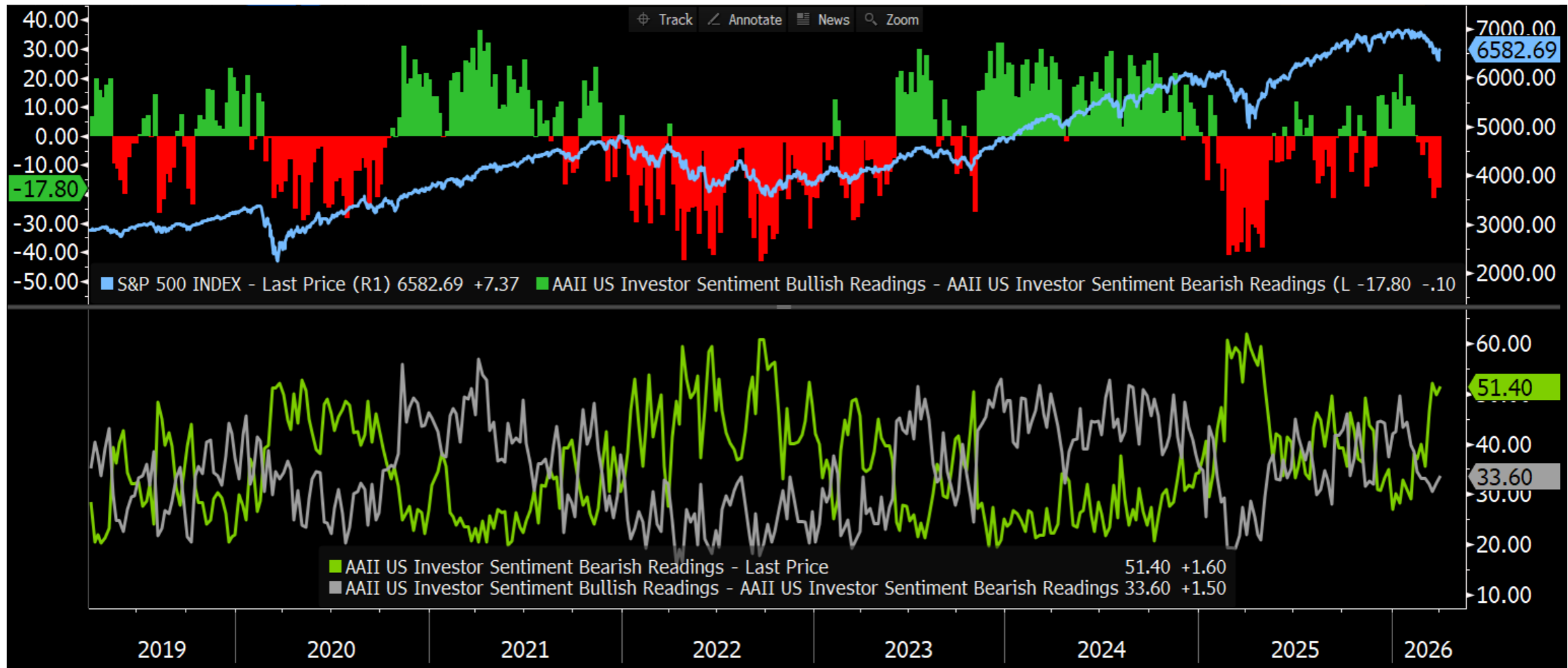
Source: Bloomberg



Source: Bloomberg



Bearish Shift in Sentiment: Not Yet at Extreme Territory



Source: Bloomberg



Multiples Reach More Reasonable Levels; Not Yet Undervalued



Source: Bloomberg



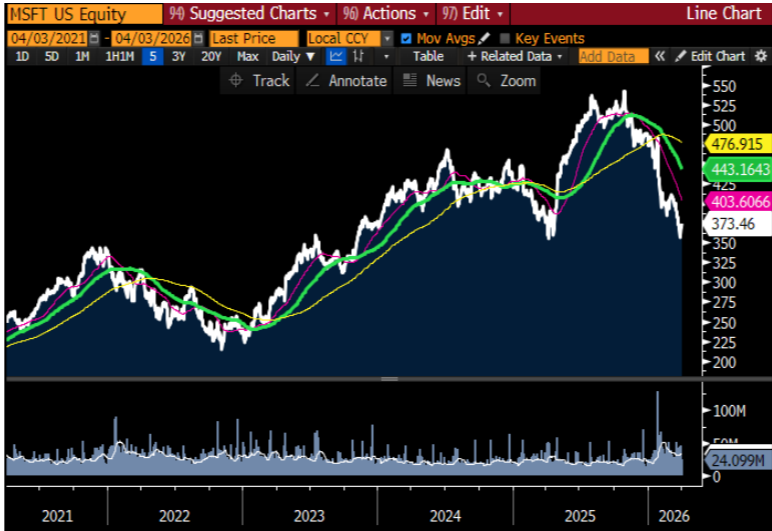
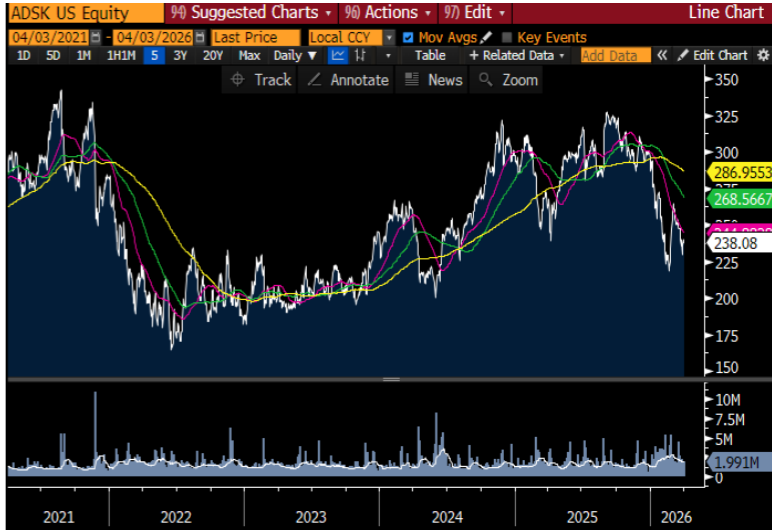
Earnings Momentum Remains Resilient Amid Macro Headwinds

Periodicity	A	Flavor	F12	View	Growth	Currency	USD			
Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth			
1) Earnings Per Share	277.65	324.64	16.93%	374.08	15.23%	414.01	10.67%			
2) EPS before XO, Positive	253.10	303.43	19.89%	353.64	16.55%	391.01	10.57%			
3) Cash Flow Per Share	319.71	429.60	34.37%	504.87	17.52%	4562.56	803.71%			
4) Dividends Per Share	79.79	84.63	6.07%	89.19	5.38%	98.74	10.71%			
5) Book Value Per Share	1282.66	1455.99	13.51%	1658.55	13.91%	1902.32	14.70%			
6) Sales Per Share	1986.96	2148.68	8.14%	2303.93	7.23%	2453.76	6.50%			
7) EBITDA Per Share	446.38	518.16	16.08%	591.25	14.10%	656.65	11.06%			
8) Long Term Growth	0.00	12.01	0.00%	0.00	0.00%	0.00	0.00%			
9) Net Debt Per Share	656.78	567.12	-13.65%	488.89	-13.79%	369.41	-24.44%			
10) Enterprise Value Per Share	7237.52	7149.81	-1.21%	7071.58	-1.09%	6952.10	-1.69%			
Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est						
11) Price/EPS	23.71	20.28	17.60	15.90						
12) Price/EPS before XO, Positive	26.01	21.69	18.61	16.83						
13) Price/Cash Flow	20.59	15.32	13.04	1.44						
14) Dividend Yield	1.21	1.29	1.35	1.50						
15) Price/Book	5.13	4.52	3.97	3.46						
16) Price/Sales	3.31	3.06	2.86	2.68						
17) Price/EBITDA	14.75	12.70	11.13	10.02						
18) EV/EBITDA	16.81	13.80	11.96	10.59						
19) Net Debt/EBITDA	1.47	1.09	0.83	0.56						

Source: Bloomberg



Significant Software Drawdown Creates Long-Term Opportunity



Source: Bloomberg



Software Valuations Contract to Compelling Levels



Source: Bloomberg



Similar Drawdown for Private Equity Stocks



Source: Bloomberg



Valuations For This Sub-Sector also Look Appealing



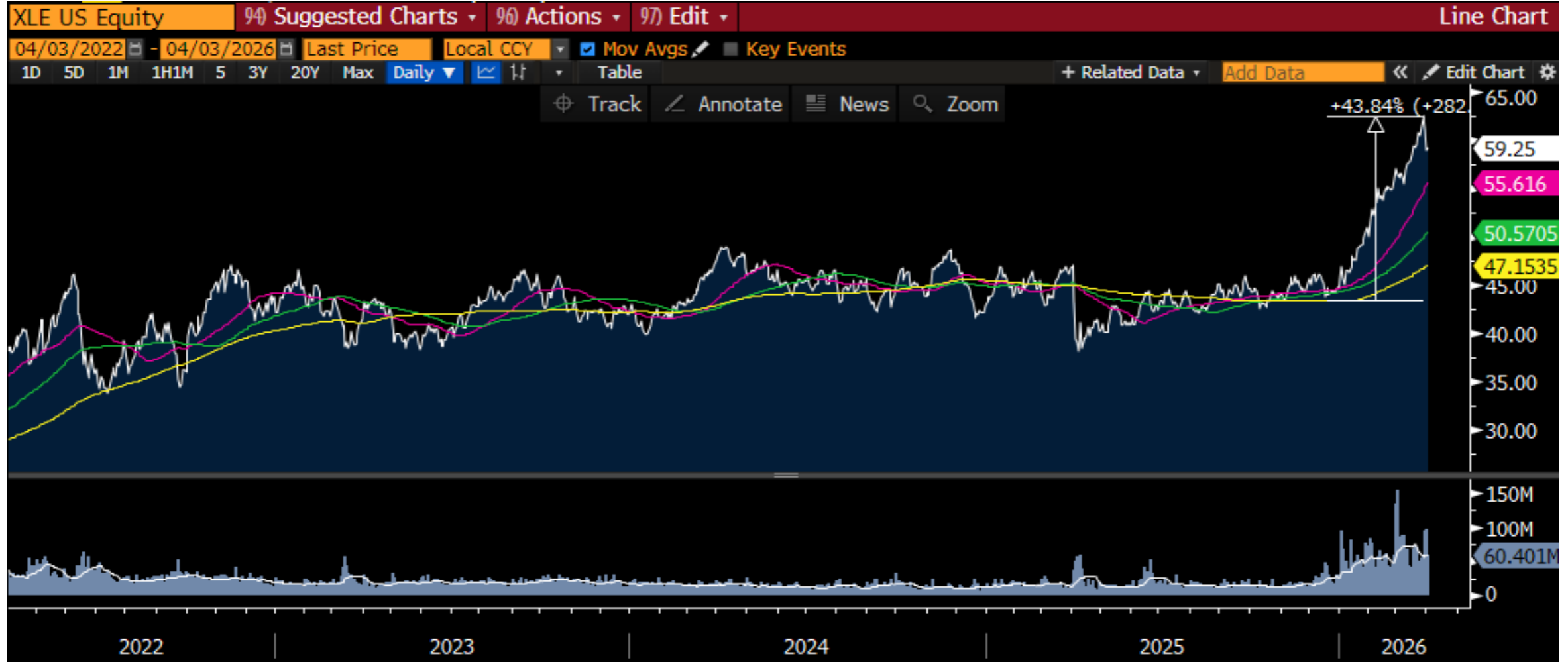
Source: Bloomberg



Source: Bloomberg



Energy Equities Rally as Broad Markets Retreat



Source: Bloomberg



Energy Valuations Reach Stretched Levels: Tactical Trimming Recommended



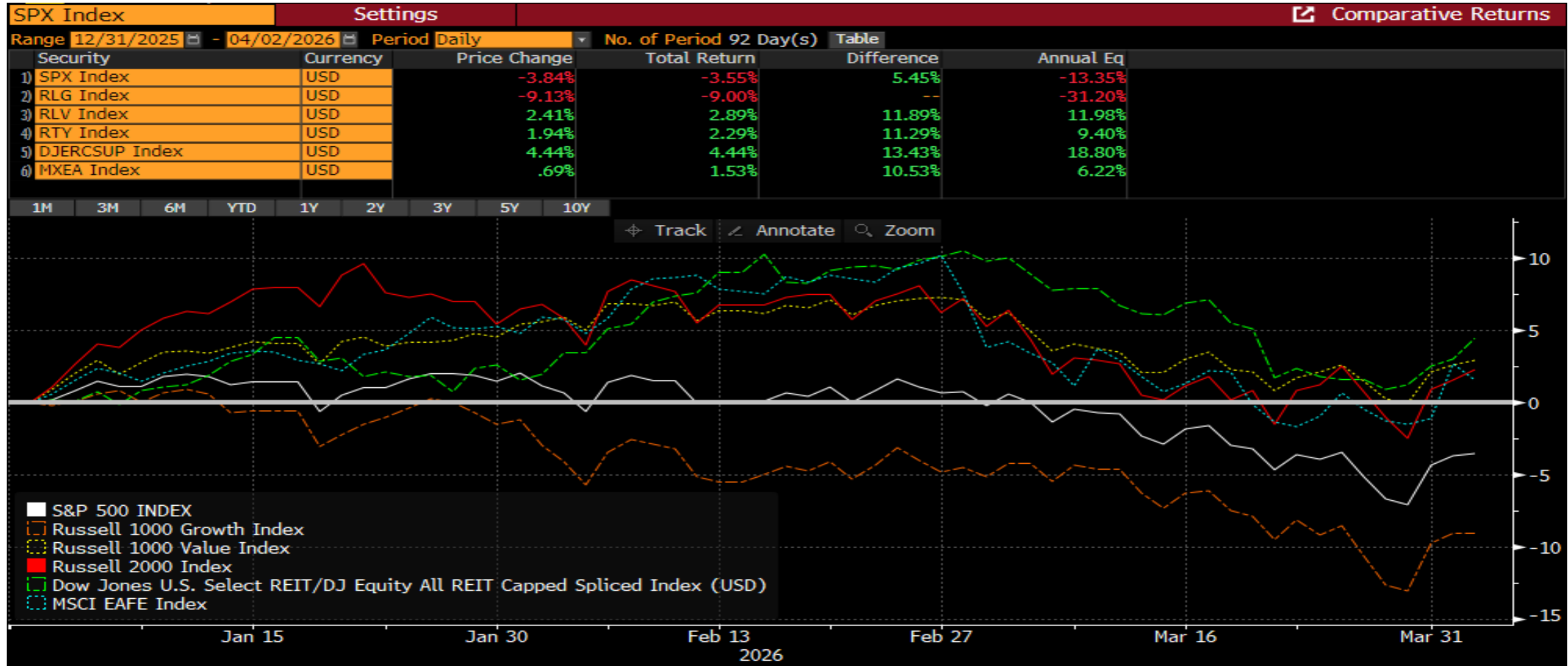
Source: Bloomberg



Source: Bloomberg



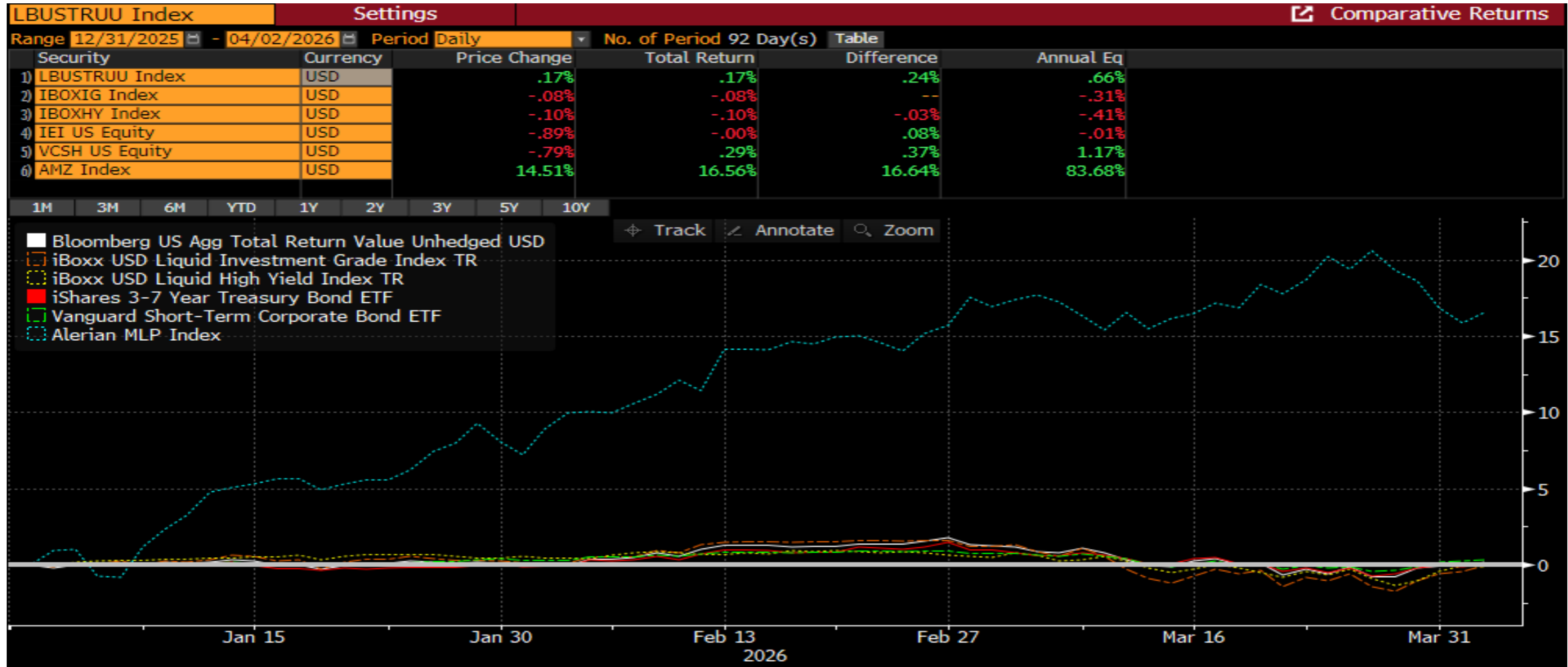
Market Rotation: Value, REITs, and International Equities Outperform Growth



Source: Bloomberg



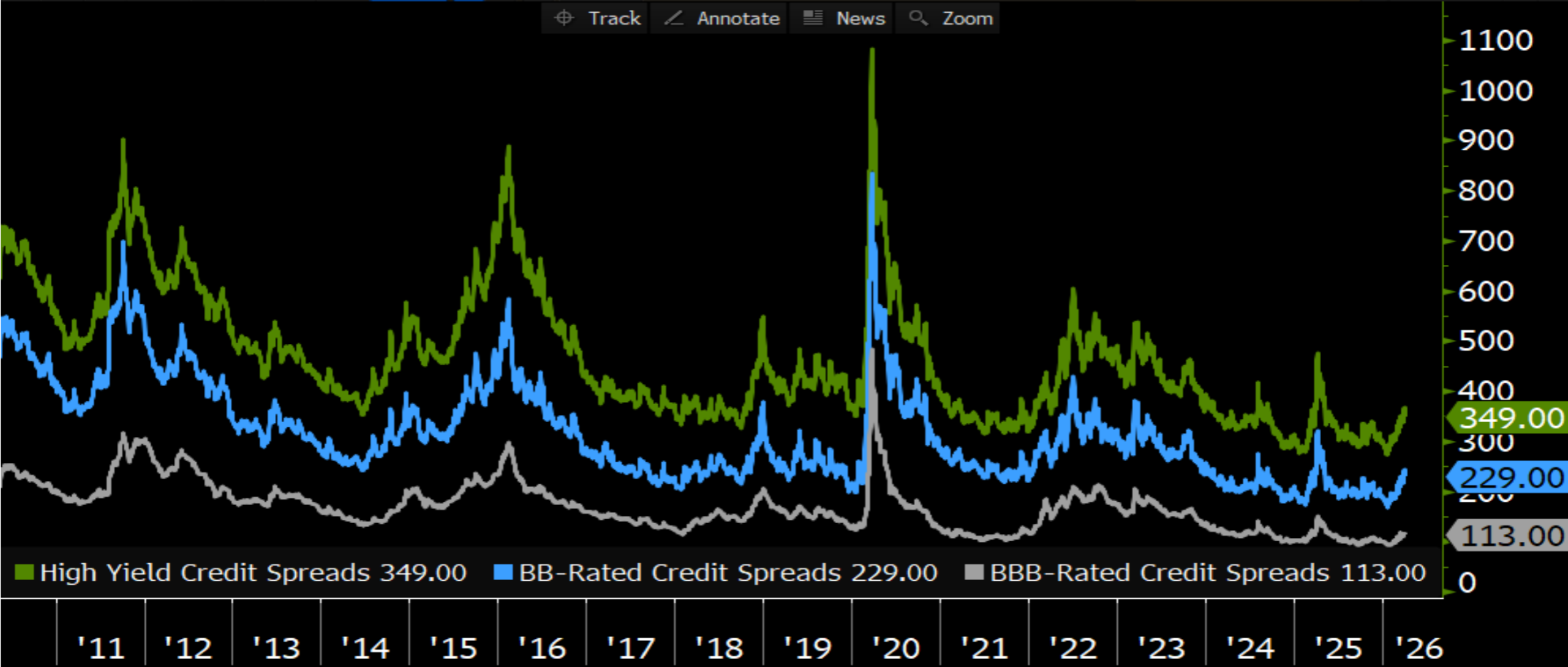
Midstream Energy Appreciates While Bonds Struggle



Source: Bloomberg



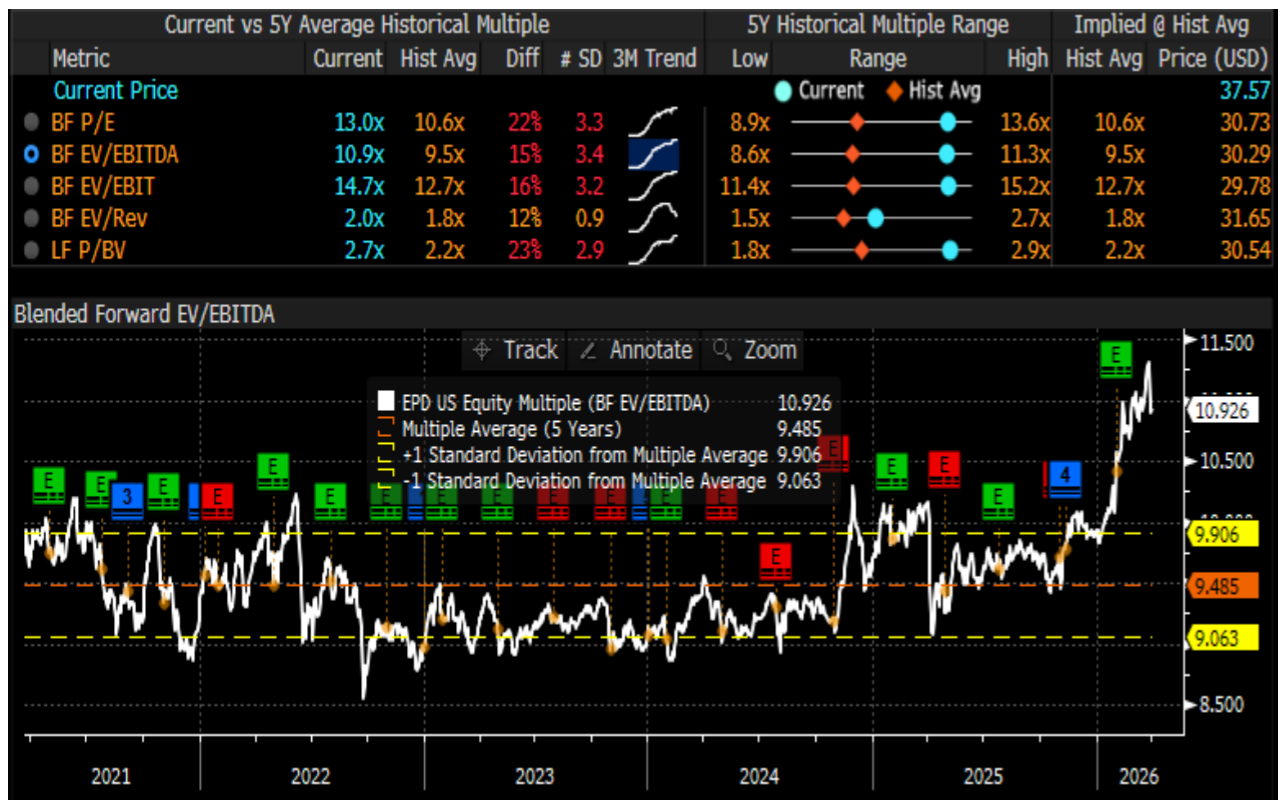
Credit Spreads Off Cycle Lows; Entry Points Not Yet Compelling



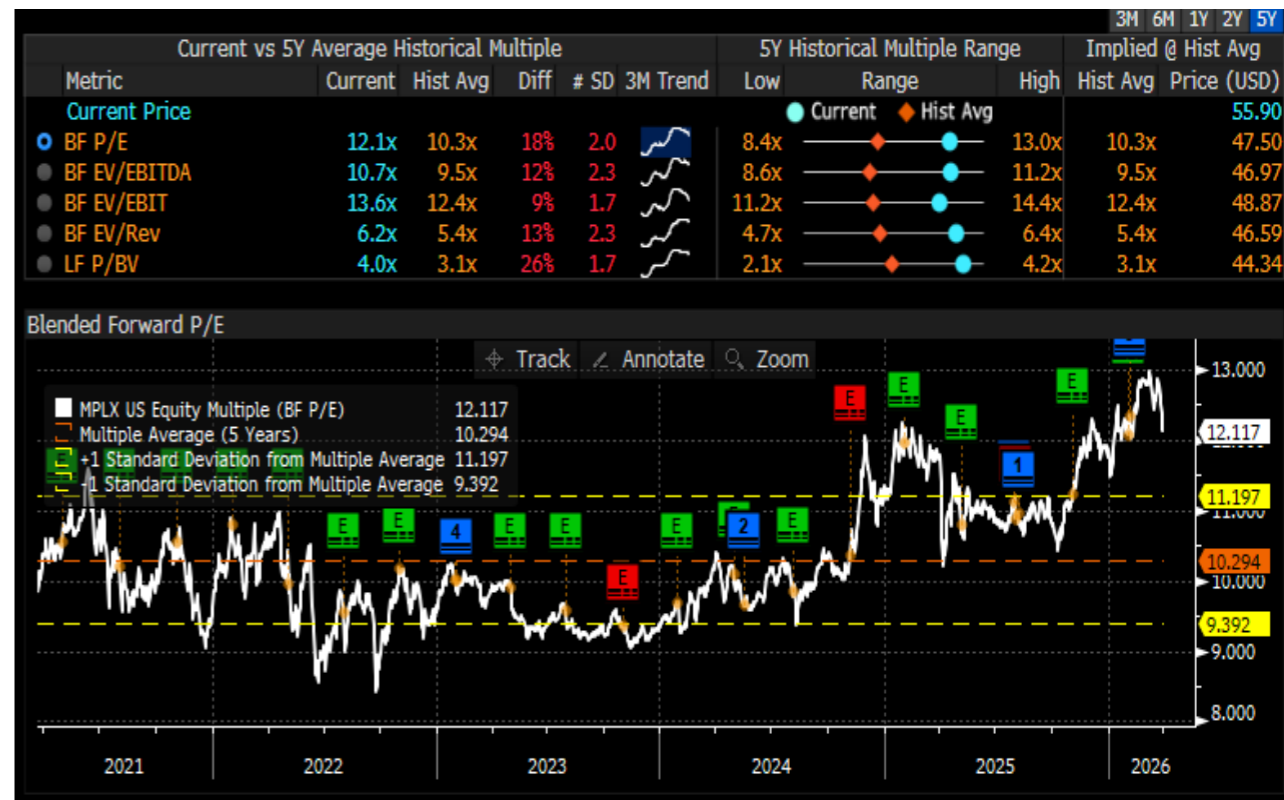
Source: Bloomberg



Midstream Valuations Appear Full: Trimming Advised



Source: Bloomberg



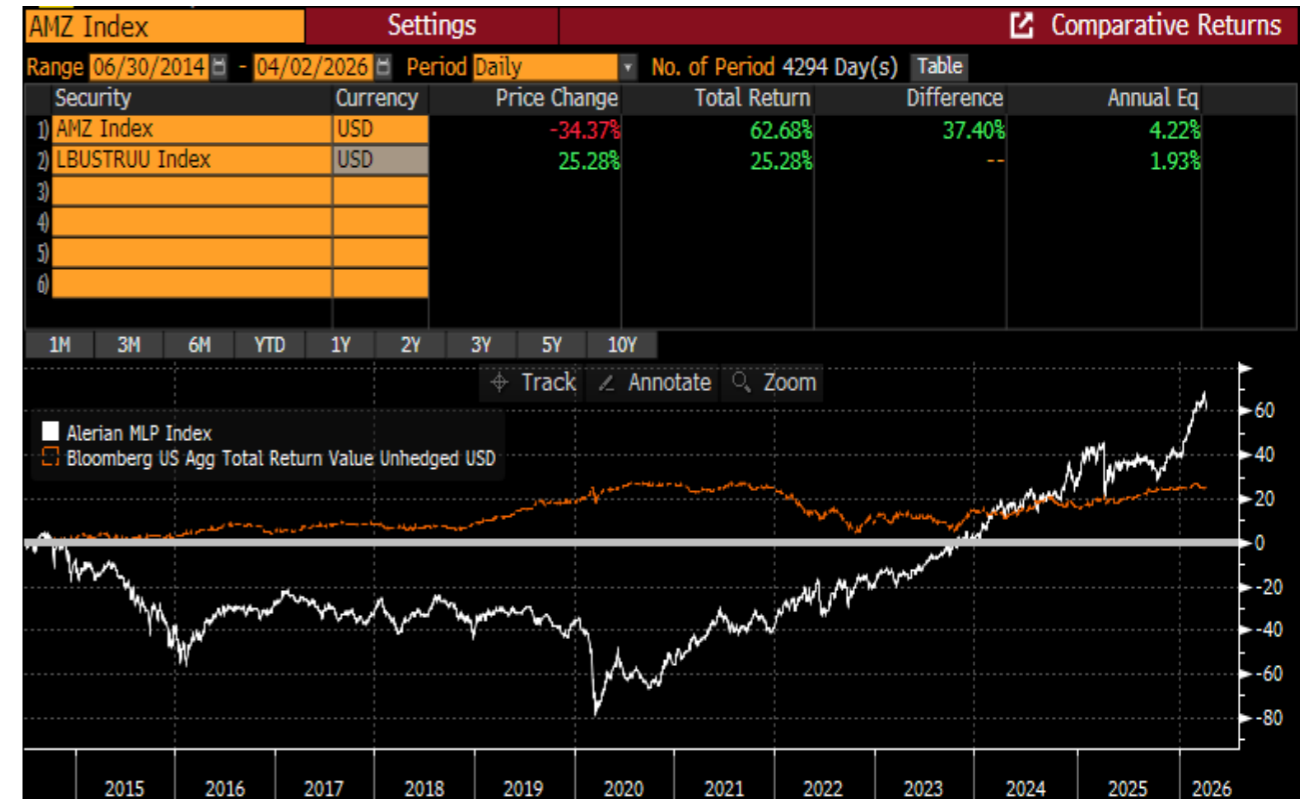
Source: Bloomberg



Despite 87% Drawdown, MLPs have Outperformed Bonds



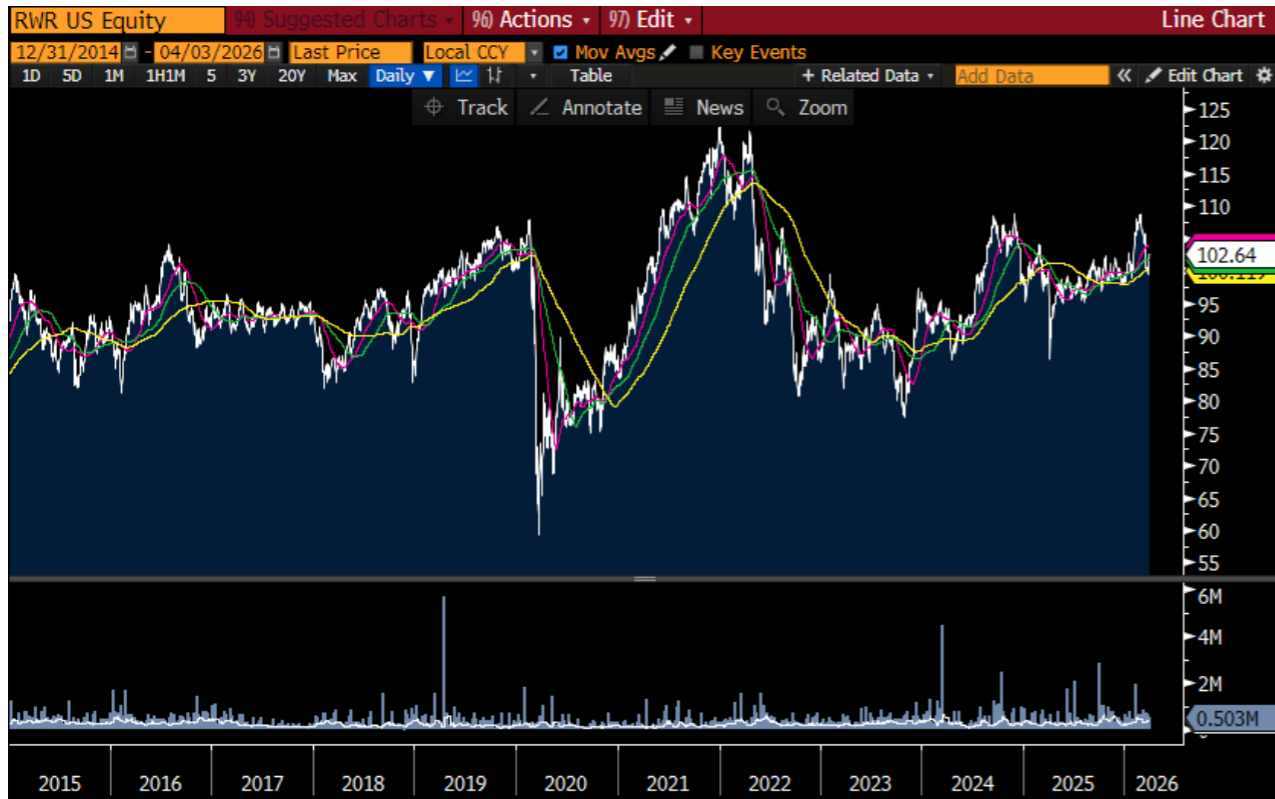
Source: Bloomberg



Source: Bloomberg

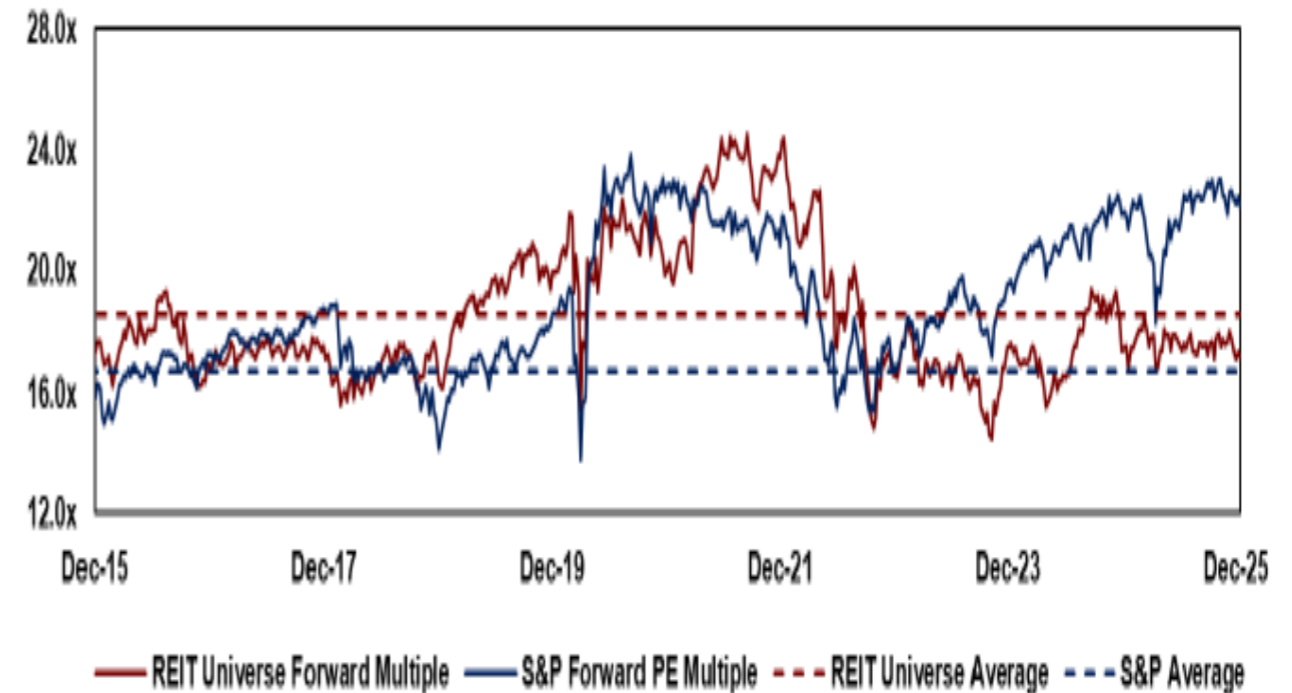


After Lost Decade for REITs, Valuations Look Compelling



Source: Bloomberg

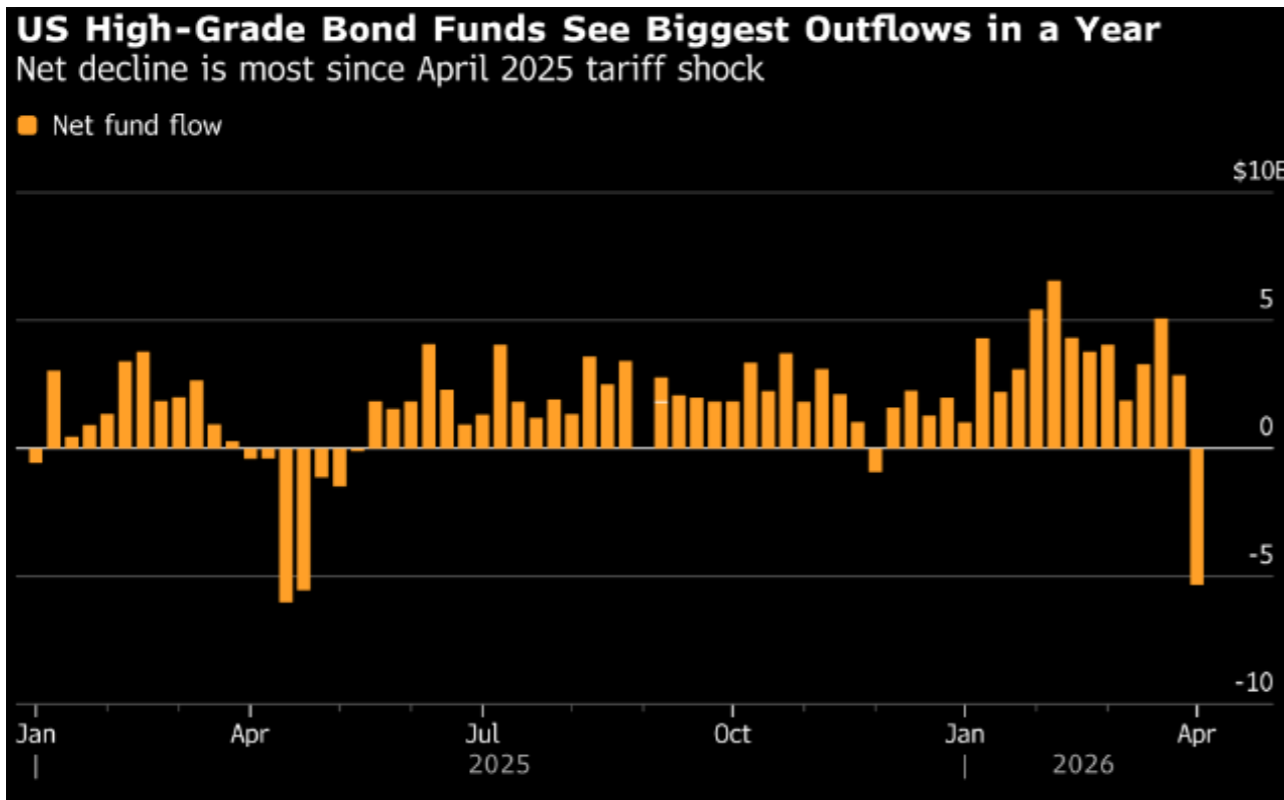
REIT Universe Multiple vs S&P 500 Multiple



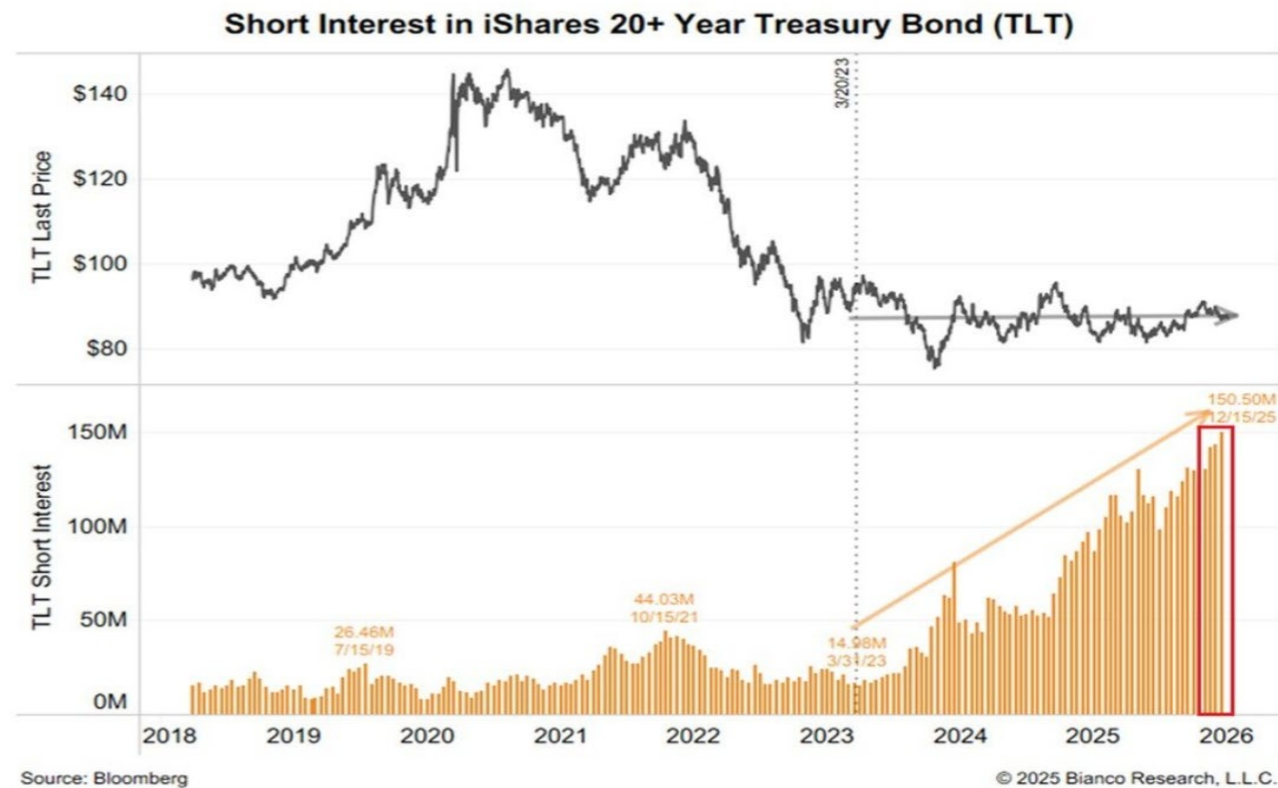
Source: Bloomberg



Bearish Sentiment for Bonds Signals Contrarian Entry Point



Source: Bloomberg



Agency MBS Still Offer Compelling Yield Spreads

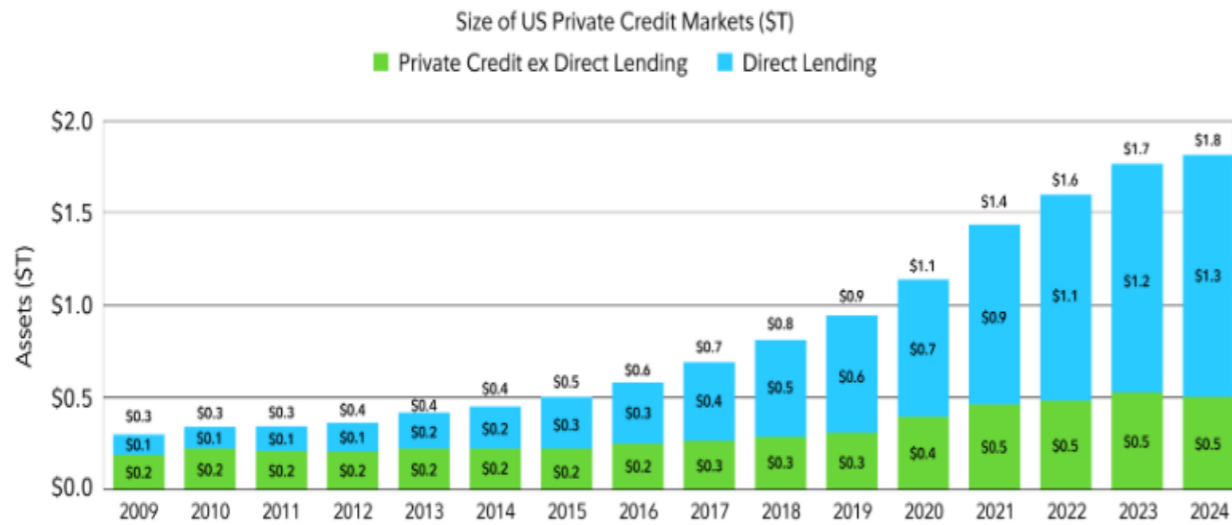


Source: Bloomberg



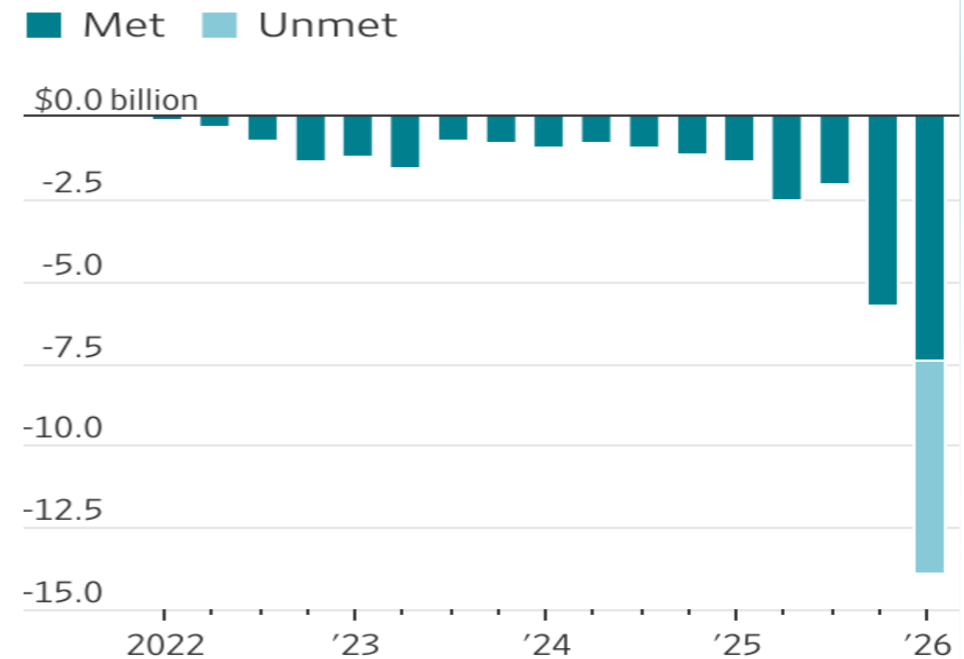
Surging Private Credit AUM Heightens Liquidity and Redemption Risks

Direct lending is a growing & meaningful market
 Long-term shift out of public markets into private markets



Source: Pitchbook, Preqin, Cliffwater, Bloomberg, Fidelity Direct Lending Estimates as of 12/31/2024.

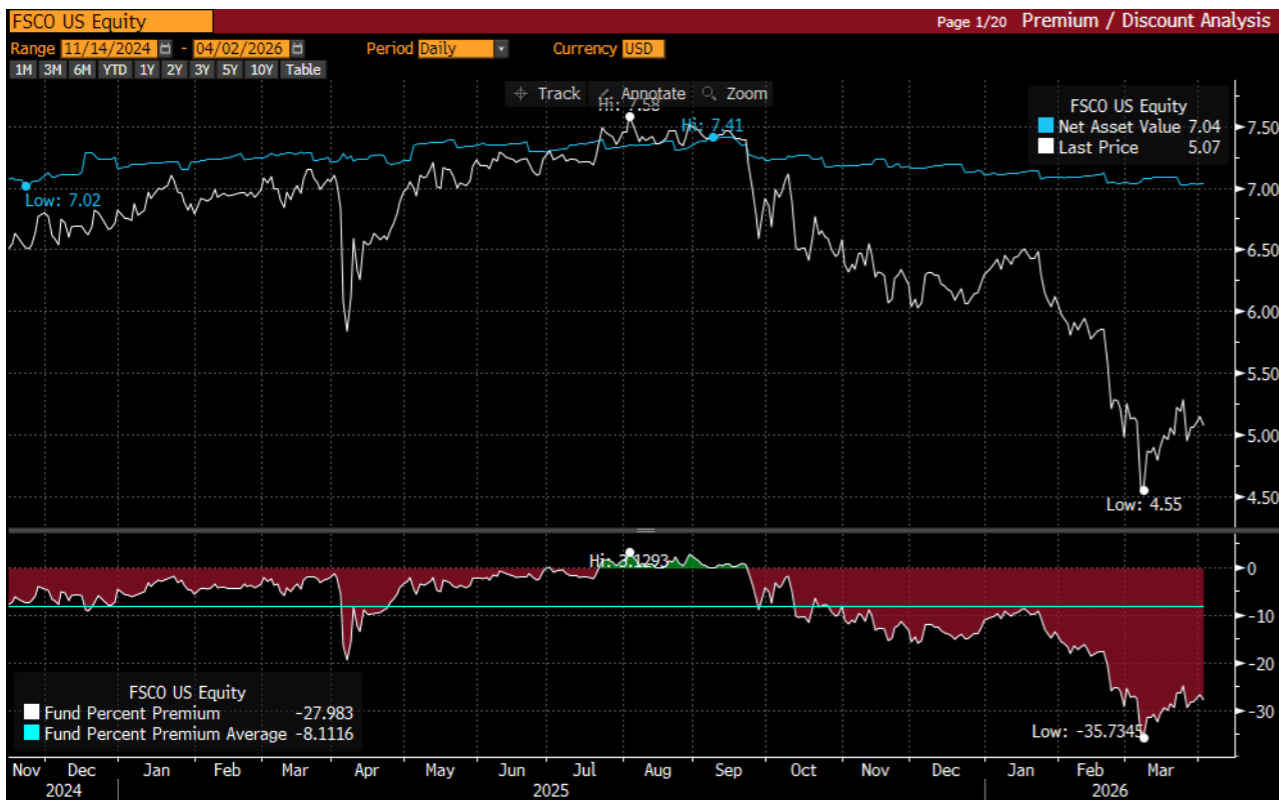
Investor redemption requests from private-credit funds, quarterly



Source: Robert A. Stanger & Co.



Opportunities in Publicly Traded Private Credit



Source: Bloomberg



Source: Bloomberg



Base Case: Geopolitical Resolution Driving Recovery for Stocks



World · Middle East

Iran x Israel/US conflict ends by...?



\$18,376,023 Vol. | Apr 15, 2026

Polymarket

April 15 \$3,521,214 Vol. 📺	19%	Buy Yes 19.7¢	Buy No 81.0¢
April 7 \$2,987,096 Vol. 📺	5%	Buy Yes 6.0¢	Buy No 95.2¢
April 30 \$1,862,890 Vol. 📺	29% ▼ 14%	Buy Yes 30¢	Buy No 72¢
May 15 \$2,262,182 Vol. 📺	46% ▼ 24%	Buy Yes 46¢	Buy No 55¢
June 30 \$1,778,405 Vol. 📺	70% ▼ 12%	Buy Yes 71¢	Buy No 31¢
December 31 \$819,361 Vol. 📺	88% ▼ 3%	Buy Yes 88¢	Buy No 13¢

Source: Polymarket



Disclosures

This material has been prepared or is distributed solely for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Any opinions, recommendations, and assumptions included in this presentation are based upon current market conditions, reflect our judgment as of the date of this presentation, and are subject to change. Past performance is no guarantee of future results. All investments involve risk including the loss of principal. All material presented is compiled from sources believed to be reliable, but accuracy cannot be guaranteed, and Evergreen makes no representation as to its accuracy or completeness. Securities highlighted or discussed in this communication are mentioned for illustrative purposes only and are not necessarily a recommendation for these securities. Evergreen actively manages client portfolios and securities discussed in this communication may or may not be held in such portfolios at any given time.

There is no guarantee that these yields stated in this presentation will be achieved. Yields mentioned are gross of fees. The yields shown are for the stated indices. Such indices are not actively managed and therefore do not have transaction costs, management, or other operational expenses. These yields do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client may pay. Please note that the yield numbers are not intended to serve as projections of the performance that your account could expect to earn based on this investment allocation. Your actual return will also be impacted by factors including, but not limited to, price appreciation or depreciation for equity investments as well as the deduction of advisory fees, brokerage or other commissions, and any other expense that a client may pay.



Index Definitions

- **10-Year Inflation Expectations:** The average annual rate of inflation that investors, consumers, or professional forecasters expect the economy to experience over the next decade. The primary market-based measure is the 10-year breakeven inflation rate, calculated by subtracting the yield of 10-year inflation-protected securities (TIPS) from the yield of nominal 10-year Treasury notes.
- **2-Year Treasury Yield:** The return on investment for a U.S. government debt security with a two-year maturity, updated daily based on market trading.
- **5-Year Inflation Expectations:** The average annual rate of price increases that market participants, consumers, or economists anticipate over the next five years. The primary market-based metric is the 5-year breakeven inflation rate, derived by subtracting the yield on 5-year Treasury Inflation-Protected Securities (TIPS) from the yield on nominal 5-year Treasury notes.
- **AAA US National Average Gasoline/Diesel Price:** A daily metric reflecting the average retail price per gallon for consumers at the pump, as published by AAA.
- **AAll US Investor Sentiment Bearish Readings Index:** This is a weekly survey conducted by the American Association of Individual Investors (AAll) that measures the percentage of individual investors who are bearish about the direction of the stock market for the next six months.
- **AAll US Investor Sentiment Bullish Readings Index:** This is a weekly survey conducted by the American Association of Individual Investors (AAll) that measures the percentage of individual investors who are bullish about the direction of the stock market for the next six months.
- **Alerian MLP Index:** A capped, float-adjusted, capitalization-weighted index whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.
- **Annual Real GDP Growth Forecasts:** Comparative annual projections for U.S. and global economic output, often showing revisions between different reporting periods (e.g., Nov 2025 vs. Mar 2026).
- **Apollo Global Management, Inc. (APO):** A high-growth global alternative asset manager focused on providing clients excess returns at every point along the risk-reward spectrum from investment grade to private equity.
- **Autodesk, Inc. (ADSK):** A multinational software corporation that makes software products and services for the architecture, engineering, construction, manufacturing, media, education, and entertainment industries.
- **BB Spreads:** The difference in yields between corporate bonds with a BB credit rating and U.S. Treasuries, indicating the premium investors require to lower-grade corporate debt compared to safer government bonds.
- **BBB Spreads:** These represent the difference in yields between corporate bonds with a BBB credit rating and U.S. Treasuries, indicating the premium investors require to hold medium-grade corporate debt compared to safer government bonds.
- **Blackstone Inc. (BX):** The world's largest alternative asset manager, specializing in real estate, private equity, credit, and hedge fund solutions.
- **Bloomberg US Aggregate Bond Index:** Commonly known as "the Agg," it is a widely used market-capitalization-weighted index comprised of investment-grade, fixed-rate, taxable bonds within the United States.
- **Bloomberg US MBS Index:** A benchmark that tracks the performance of fixed-rate, agency mortgage-backed pass-through securities (MBS) guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.
- **Book Value Per Share:** The ratio of equity available to common stockholders to the number of outstanding shares ; it represents the "theoretical" value of a company if it were liquidated.
- **Brent (Oil) Futures:** A line chart tracking the daily price per barrel of Brent (the global benchmark) crude oil contracts for future delivery.
- **Cash Flow Per Share:** The after-tax net income plus non-cash expenses (like depreciation) divided by outstanding shares ; it measures a firm's ability to generate cash regardless of accounting profits.
- **Chevron Corp. (CVX):** An American multinational energy corporation that is one of the successor companies of Standard Oil. It is active in more than 180 countries and is engaged in every aspect of the oil and natural gas industries, including hydrocarbon exploration and production ; refining, marketing and transport; chemicals manufacturing and sales; and power generation.



Index Definitions

- **Conference Board US Margin Balance:** The total amount of money borrowed by investors to purchase stocks, used as a warning signal for market peaks.
- **Consumer Price Index (CPI):** An inflation metric issued monthly by the BLS that measures the change in average prices paid by urban consumers for a market basket of consumer goods and services over time.
- **Copper Futures Price:** The price specified in a standardized contract to buy or sell a fixed amount of copper at a predetermined date in the future, acting as a leading indicator of global industrial health.
- **Core CPI:** A monthly inflation measure from the BLS that excludes volatile food and energy prices to gauge the underlying inflation trend.
- **Currency Spot Returns:** The gain or loss generated solely from the change in the exchange rate between two currencies over a specific period, excluding interest rate differentials.
- **Direct Lending:** A subset of private credit where non-bank lenders (typically institutional investors or specialized funds) provide capital directly to small and medium-sized companies without the use of an intermediary investment bank.
- **Dividend Yield:** A financial ratio that shows how much a company pays out in dividends each year relative to its stock price, expressed as a percentage.
- **Dividends Per Share:** The sum of declared dividends issued by a company for every ordinary share outstanding.
- **Dow Jones U.S. Select REIT / DJ Equity All REIT Capped Spliced Index:** A hybrid benchmark designed to track the performance of U.S. Real Estate Investment Trusts (REITs). This index is market-capitalization-weighted and includes only "equity" REITs (those that own and manage physical property) while excluding mortgage REITs and timber REITs. The "Capped" methodology ensures that no single large constituent dominates the index's performance, providing a more diversified representation of the U.S. real estate market.
- **Earnings Per Share (EPS):** A company's net profit divided by the number of outstanding shares of its common stock ; it serves as a key indicator of corporate profitability.
- **EBITDA Per Share:** Earnings Before Interest, Taxes, Depreciation, and Amortization divided by shares outstanding ; it is used to analyze profitability between companies and industries by eliminating financing and accounting effects.
- **Energy Select Sector SPDR Fund (XLE):** An exchange-traded fund that tracks the performance of the Energy Select Sector Index. The fund seeks to provide exposure to U.S. companies in the oil, gas, and consumable fuels industries, as well as energy equipment and services. It is market-capitalization-weighted and includes major energy corporations such as ExxonMobil and Chevron, serving as a primary benchmark for the performance of the U.S. energy equity sector.
- **Enterprise Products Partners L.P. (EPD):** A leading North American provider of midstream energy services to producers and consumers of natural gas, Natural Gas Liquids (NGLs), crude oil, refined products, and petrochemicals. It operates as a publicly traded master limited partnership (MLP) with a vast network of pipelines, storage facilities, and export terminals.
- **Enterprise Value Per Share:** The total value of a company (Market Cap + Debt - Cash) divided by shares outstanding ; it reflects the theoretical "takeover" price per share.
- **EPS before XO, Positive:** A variation of earnings per share that excludes "extraordinary" (XO) one-time items and only includes companies with positive earnings to provide a cleaner view of core operational health.
- **European Natural Gas USD:** The market clearing price for natural gas in Europe, typically based on the TTF benchmark, converted to U.S. dollars for global comparison.
- **EV/EBITDA:** Enterprise Value divided by EBITDA; this is a staple "takeover" multiple that looks at the entire capital structure of the firm.
- **Exxon Mobil Corp. (XOM):** An American multinational oil and gas corporation and the largest direct descendant of John D. Rockefeller's Standard Oil. It is one of the world's largest publicly traded energy providers and chemical manufacturers, engaged in the exploration, production, transportation, and sale of crude oil and natural gas, as well as the manufacture of petroleum products.



Index Definitions

- **Fertilizer Proxy YoY (Pushed Forward 6 Months):** A correlation metric showing how current fertilizer price spikes historically predict U.S. Food CPI trends six months into the future.
- **FS Credit Opportunities Corp (FSCO):** A publicly traded Closed-End Fund (CEF) focused on generating high current income and capital appreciation. The fund primarily invests in a portfolio of senior secured loans and other credit-related instruments, often targeting private middle-market U.S. companies.
- **Fund Percent Premium/Discount to NAV:** A metric for publicly traded credit funds (e.g., FSCO) comparing their current market price to the Net Asset Value of their underlying holdings.
- **Green Markets Fertilizer Price Index:** A weekly benchmark tracking the prices of nitrogen, phosphate, and potash ; it acts as a leading indicator for global food inflation.
- **Henry Hub Natural Gas (US Natural Gas):** The primary price benchmark for the North American natural gas market. It represents the market clearing price for natural gas delivered at the Henry Hub in Louisiana, which serves as the official delivery location for futures contracts on the New York Mercantile Exchange.
- **HY Credit Spreads:** The additional interest rates above U.S. Treasuries, that investors demand to hold high yield (lower credit quality) corporate bonds, indicating the compensation for the increased credit risk associated with these bonds.
- **iBoxx USD Liquid High-Yield Index:** An index from S&P Global that measures the total return performance of the most liquid U.S. dollar-denominated high-yield corporate bonds.
- **iBoxx USD Liquid Investment Grade Index:** Tracks the total return of the most liquid, investment-grade corporate bonds denominated in U.S. dollars.
- **Intuit Inc. (INTU):** A business and financial software company that develops and sells financial, accounting, and tax preparation software and related services for small businesses, accountants, and individuals.
- **Investor redemption requests from private-credit funds:** A quarterly measure tracking dollar amounts of withdrawal requests from private-credit investors, categorized as "Met" or "Unmet".
- **iShares 3-7 Year Treasury Bond ETF (IEI US Equity):** An exchange-traded fund that seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between three and seven years.
- **KKR & Co. Inc. (KKR):** A global investment firm that offers alternative asset management as well as capital markets and insurance solutions, with a primary focus on private equity and real estate.
- **Long Term Growth:** The projected gradient of earnings growth over a multi-year period (typically 3 to 5 years).
- **MBS Yield-to-Worst (YTW):** A conservative fixed-income metric representing the lowest potential annual return an investor can expect from the Bloomberg US MBS Index (excluding default). This calculation evaluates all possible prepayment and call scenarios to provide a "floor" for expected annual income.
- **Microsoft Corp. (MSFT):** A global technology corporation that produces computer software, consumer electronics, personal computers, and related services ; featured here specifically for its dominant position in enterprise software and cloud services.
- **MPLX LP (MPLX):** A master limited partnership formed by Marathon Petroleum Corporation that owns and operates midstream energy infrastructure and logistics assets. Its operations are primarily focused on the gathering, processing, and transportation of natural gas and NGLs, as well as the storage and distribution of crude oil and refined petroleum products.
- **MSCI EAFE Index:** An index designed to measure the equity market performance of developed markets outside of the U.S. and Canada, covering Europe, Australasia, and the Far East.
- **Net Debt/EBITDA:** A leverage ratio that shows how many years it would take for a company to pay back its debt using its EBITDA.
- **Net Debt Per Share:** A company's total debt minus its cash and cash equivalents, divided by shares outstanding ; it shows how much debt remains if all liquid assets were used to pay it off.
- **Oracle Corp. (ORCL):** A computer technology corporation that specializes in developing and marketing database software and technology, cloud engineered systems, and enterprise software products, particularly its own brands of database management systems.



Index Definitions

- **Precious Metal Spot Prices:** The current market clearing price for one troy ounce of metal (gold, silver, platinum, or palladium) intended for immediate delivery, derived from global exchanges.
- **Price to Funds From Operations (P/FFO) Ratio:** The standard valuation metric for REITs, comparing share price to FFO to show recurring cash flow without non-cash expenses like depreciation.
- **Price/Book (P/B Ratio):** Compares a firm's market capitalization to its book value ; a lower P/B can indicate an undervalued stock or fundamental problems with the company.
- **Price/Cash Flow:** A valuation metric that compares a company's market price to its cash flow per share ; often used as an alternative to P/E for companies with high non-cash expenses.
- **Price/EBITDA:** A valuation ratio that measures a company's price relative to its cash earnings before interest, taxes, and non-cash charges.
- **Price/EPS (P/E Ratio):** The current share price divided by its earnings per share ; it is the most common metric for determining if a market or company is over or undervalued.
- **Price/Sales (P/S Ratio):** Compares a company's stock price to its revenues ; it is useful for valuing companies that do not yet have consistent earnings.
- **Private Credit ex Direct Lending:** Represents other specialized strategies within the private debt universe, including distressed debt, mezzanine financing, and specialty finance.
- **Private Credit Market Dynamics:** A high-level analysis of the supply and demand factors within the non-bank lending sector. This metric tracks the health of the private debt market by evaluating total dry powder (uncalled capital), current deal flow, and the competitive environment between institutional lenders and traditional banks.
- **Relative Strength Index (RSI):** A technical momentum oscillator that measures the speed and change of price movements to identify overbought or oversold conditions (bounded between 0 and 100).
- **Russell 1000 Growth Index:** Composed of companies from the Russell 1000 that exhibit higher growth characteristics, such as high price-to-book ratios.
- **Russell 1000 Value Index:** Composed of companies from the Russell 1000 that exhibit lower valuations and lower forecasted growth values.
- **Russell 2000 Index:** Measures the performance of the 2,000 smallest-cap companies within the broader Russell 3000 Index.
- **S&P 500 Index:** Represents the performance of 500 of the largest publicly traded companies in the U.S.
- **S&P 500 PE Ratio:** This is a measure that compares the current market price of S&P 500 stocks to their earnings per share. The PE Ratio for the S&P 500 is calculated by dividing the current market price of the S&P 500 by the total earnings per share of its constituent companies for each corresponding year. This can also be measured on a forward estimate basis.
- **S&P North American Expanded Technology Software Index (SPNASEUT):** A market-capitalization-weighted index that tracks the performance of U.S.-traded stocks in the software industry. It includes companies from the GICS (Global Industry Classification Standard) software and services industry group, encompassing enterprise software, applications, and systems software.
- **Sales Per Share:** The total revenue earned by a company divided by its shares outstanding ; it indicates how much revenue is generated per unit of ownership.
- **Salesforce, Inc. (CRM):** A cloud-based software company that provides customer relationship management (CRM) software and applications focused on sales, customer service, marketing automation, e-commerce, and analytics.
- **ServiceNow, Inc. (NOW):** A cloud computing platform that helps companies manage digital workflows for enterprise operations, specializing in IT service management, IT operations management, and IT business management.
- **Short Interest in TLT:** A measure of bearish sentiment tracking the number of shares sold short in the iShares 20+ Year Treasury Bond ETF.
- **Simple Moving Averages (SMA):** The average closing price of a security or index over a specified number of periods (e.g., 50, 100, or 200 days) to identify long-term trends.
- **SPDR Dow Jones REIT ETF (RWR):** An exchange-traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones U.S. Select REIT Index. The fund invests in real estate investment trusts (REITs) that own and operate income-producing commercial real estate, including apartments, office buildings, malls, and industrial warehouses.



Index Definitions

- **Strait of Hormuz Shipping Activity:** A metric tracking daily ship crossings through the Strait of Hormuz, distinguishing between West to East and East to West tanker traffic, typically measured as a seven-day rolling average.
- **Swaps-implied expectations for US overnight rate:** Market-based projections for the Federal Funds Rate derived from overnight index swaps linked to future Fed decision dates.
- **TPG Inc. (TPG):** A leading global alternative asset management firm that invests in a diverse set of asset classes, including private equity, real estate, and public equity.
- **US CPI Forecast for 2026:** Represents the median forecast for U.S. inflation for the full-year 2026 from a panel of economists.
- **USD Trade-Weighted Index:** A measure of the value of the U.S. dollar relative to a basket of currencies from major U.S. trading partners weighted by trade volume with the U.S..
- **US Food CPI YoY:** A component of the Consumer Price Index (CPI) issued monthly by the Bureau of Labor Statistics (BLS) that measures the year-over-year percentage change in prices paid by urban consumers for a market basket of food items. This metric includes both grocery and restaurant categories.
- **US GDP Economic Forecast (QoQ % SAAR):** The median forecast for U.S. Real GDP growth for the current quarter, adjusted for seasonal factors and expressed as an annualized rate.
- **US High-Grade Bond Fund Flows:** A metric that tracks the net movement of investor capital into or out of mutual funds and exchange-traded funds (ETFs) that primarily invest in U.S. investment-grade corporate and government bonds. Positive flows (inflows) indicate increasing investor demand for fixed-income safety, while negative flows (outflows) suggest investors are withdrawing capital from the bond market, often due to rising interest rate concerns or a shift in risk appetite.
- **US Polymarket Odds:** Market-based betting odds for the timing of specific geopolitical resolutions (e.g., end of Iran/Israel conflict), used as a guide for market recovery projections.
- **US Treasury Actives Curve:** A plot of yields across different maturities (from 3 months to 30 years) for the most recently issued U.S. government debt securities.
- **Vanguard Short-Term Corporate Bond ETF (VCSH US Equity):** An exchange-traded fund that tracks a market-weighted corporate bond index with a short-term dollar-weighted average maturity, specifically focusing on investment-grade fixed-income securities.
- **WTI (Oil) Futures:** A line chart tracking the daily price per barrel of West Texas Intermediate (the U.S. benchmark) crude oil contracts for future delivery.

