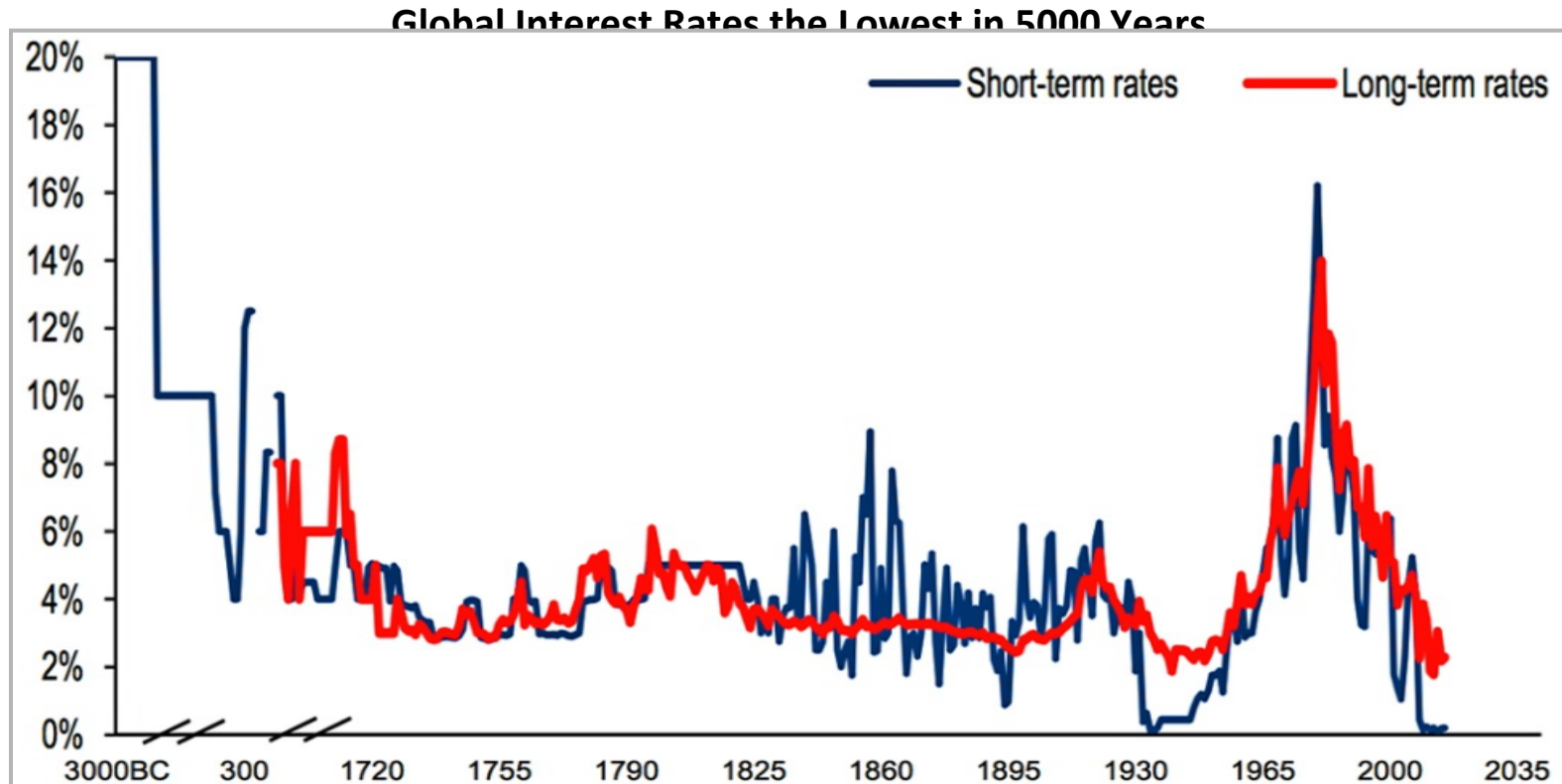


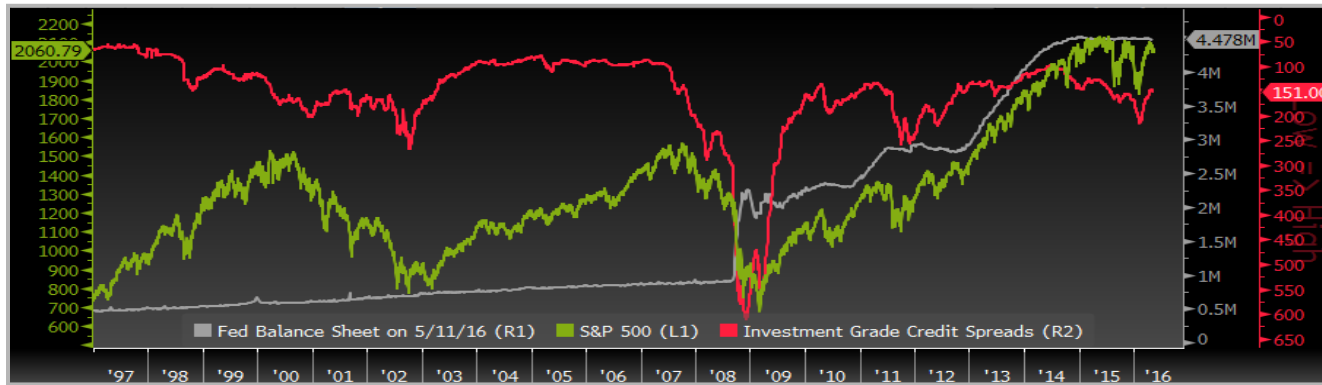
# Will the Fed Put Now Extend to the Bond Market?



Source: Bank of England, Global Financial Data, and Homer and Sylla "A History of Interest Rates".

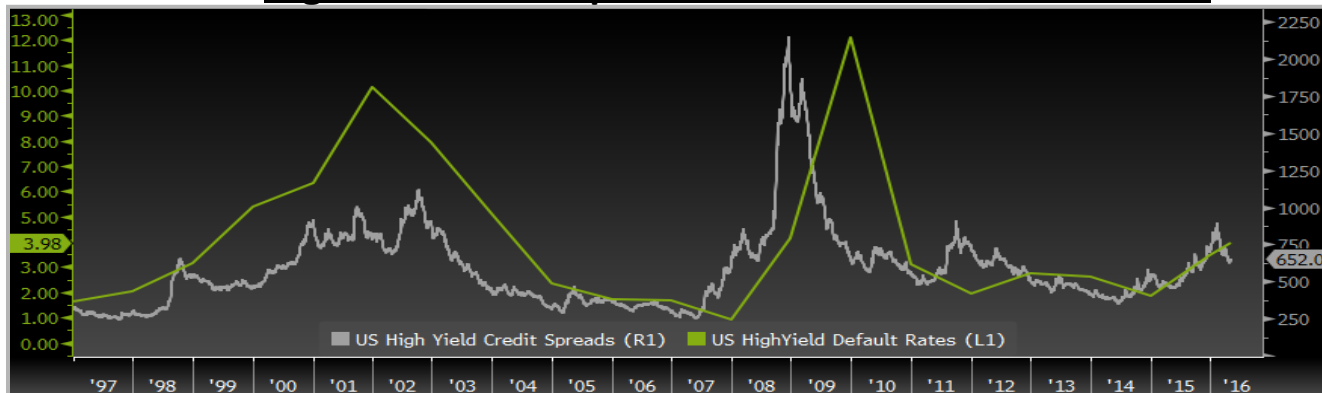
# Will the Fed Put Now Extend to the Bond Market?

## The Fed Balance Sheet, the S&P 500, and Investment Grade Credit Spreads (Inverted)



Source: Bloomberg, Evergreen Gavekal

## High Yield Credit Spreads and Historical Default Rates



Source: Bloomberg, Moody's, Evergreen Gavekal

# Will the Fed Put Now Extend to the Bond Market?

## Euro Denominated Corporate Issues

Issuer	Coupon	Maturity	Price	Yield
Unilever	0%	04/29/2020	\$100.02	-0.01%
Johnson & Johnson	.25%	01/20/2022	\$100.4	0.17%
Airbus	.875%	05/13/2026	\$99.1	0.95%

Source: Bloomberg

## BBB-Rated Bond Yields in Europe and the United States



Source: Bloomberg, Evergreen Gavekal

“Don’t you miss interest rates?” – Jim Grant