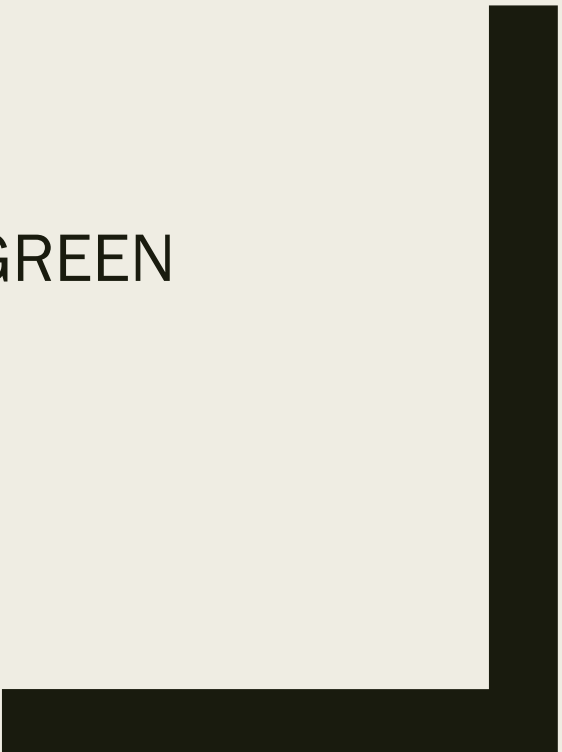


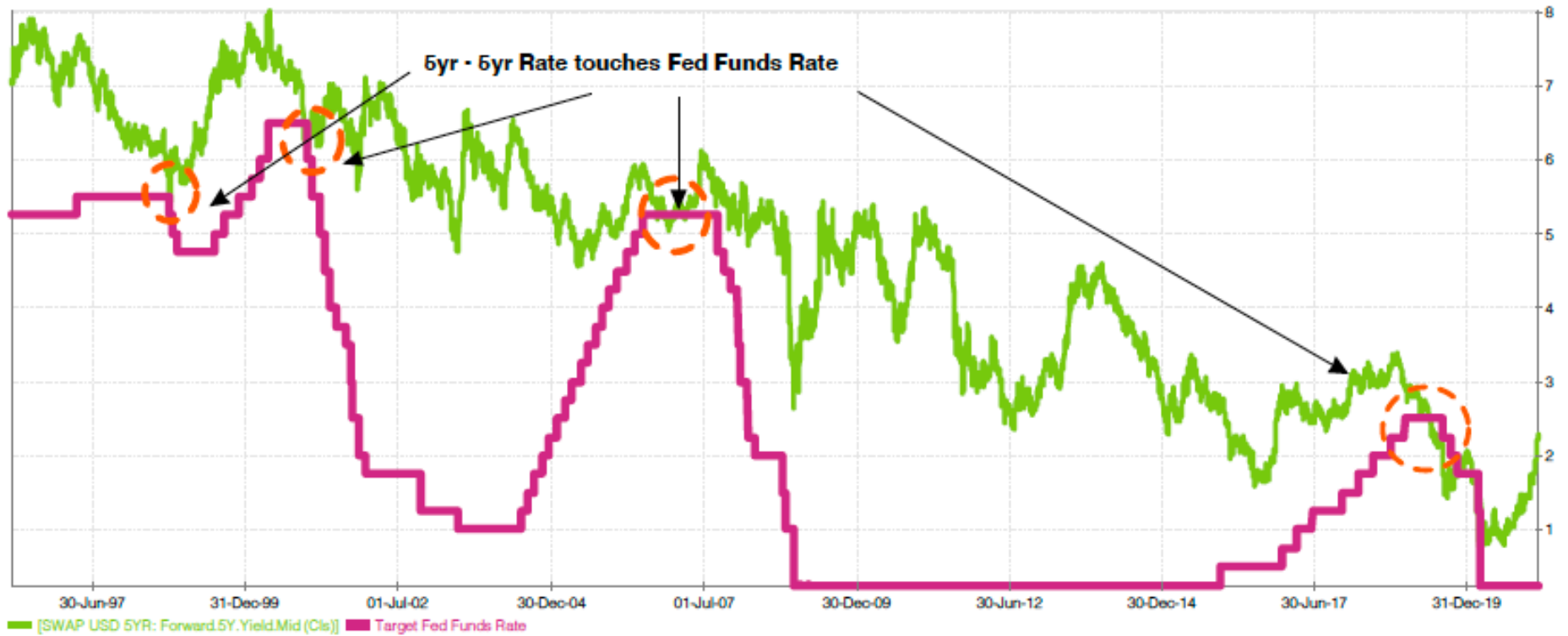


HARLEY BASSMAN
CONVEXITY MAVEN

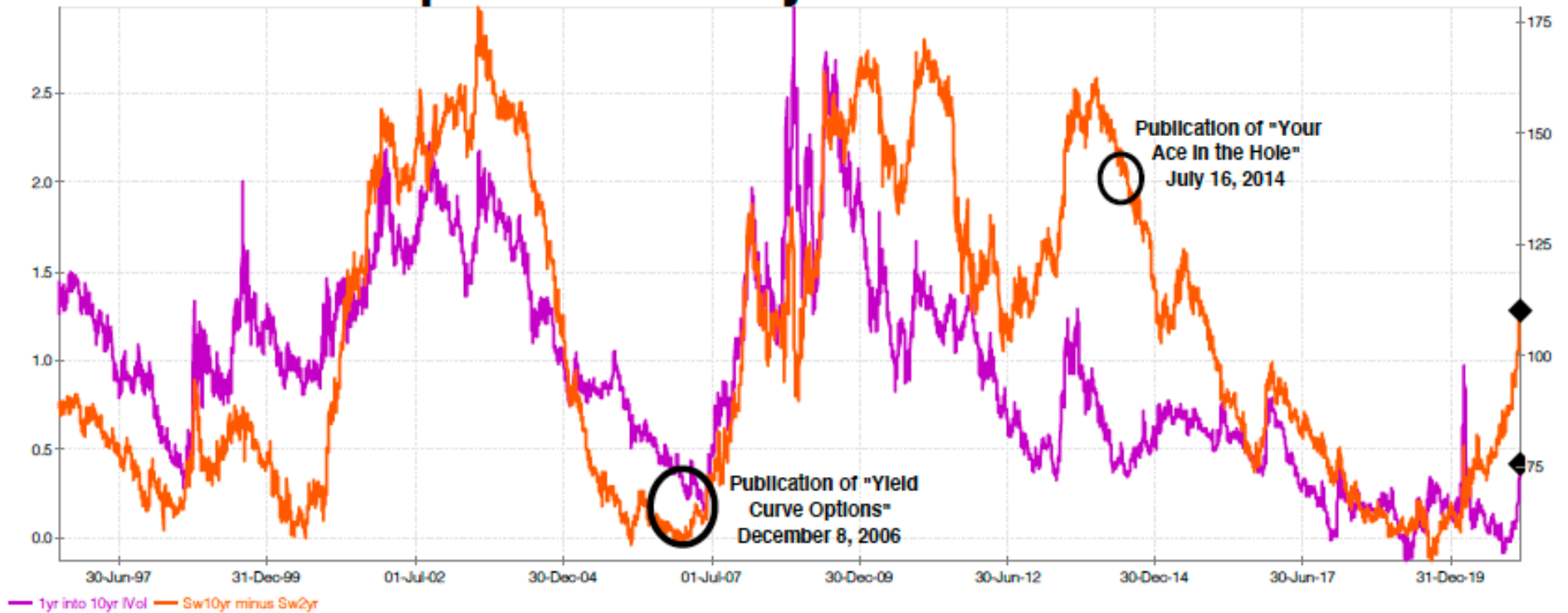
REAL VISION WITH MICHAEL GREEN
MARCH 3, 2021



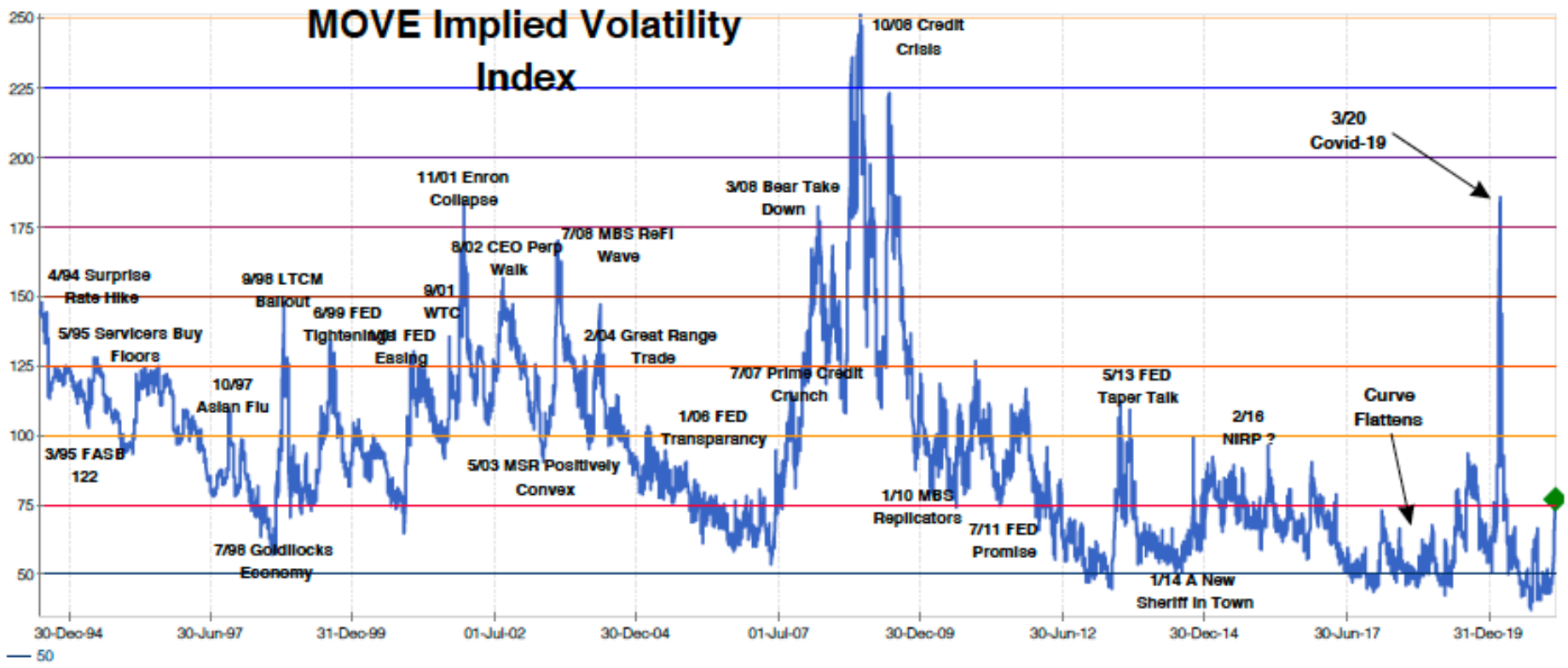
Fed Funds Rate vs 5yr forward 5yr Rate



Implied Volatility vs Yield Curve



MOVE Implied Volatility Index



Par MBS Rate versus 10CMS Rate



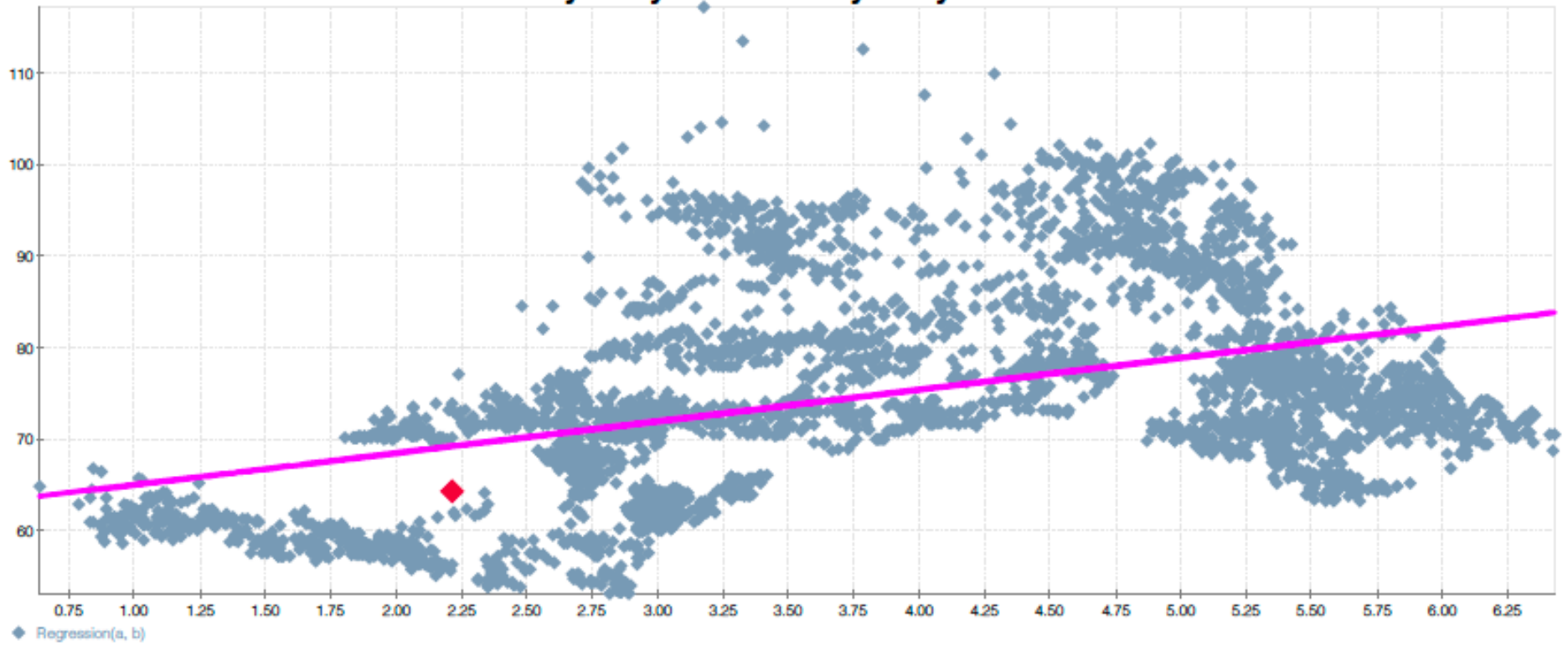
JPY / USD Fx 5yr Implied Volatility

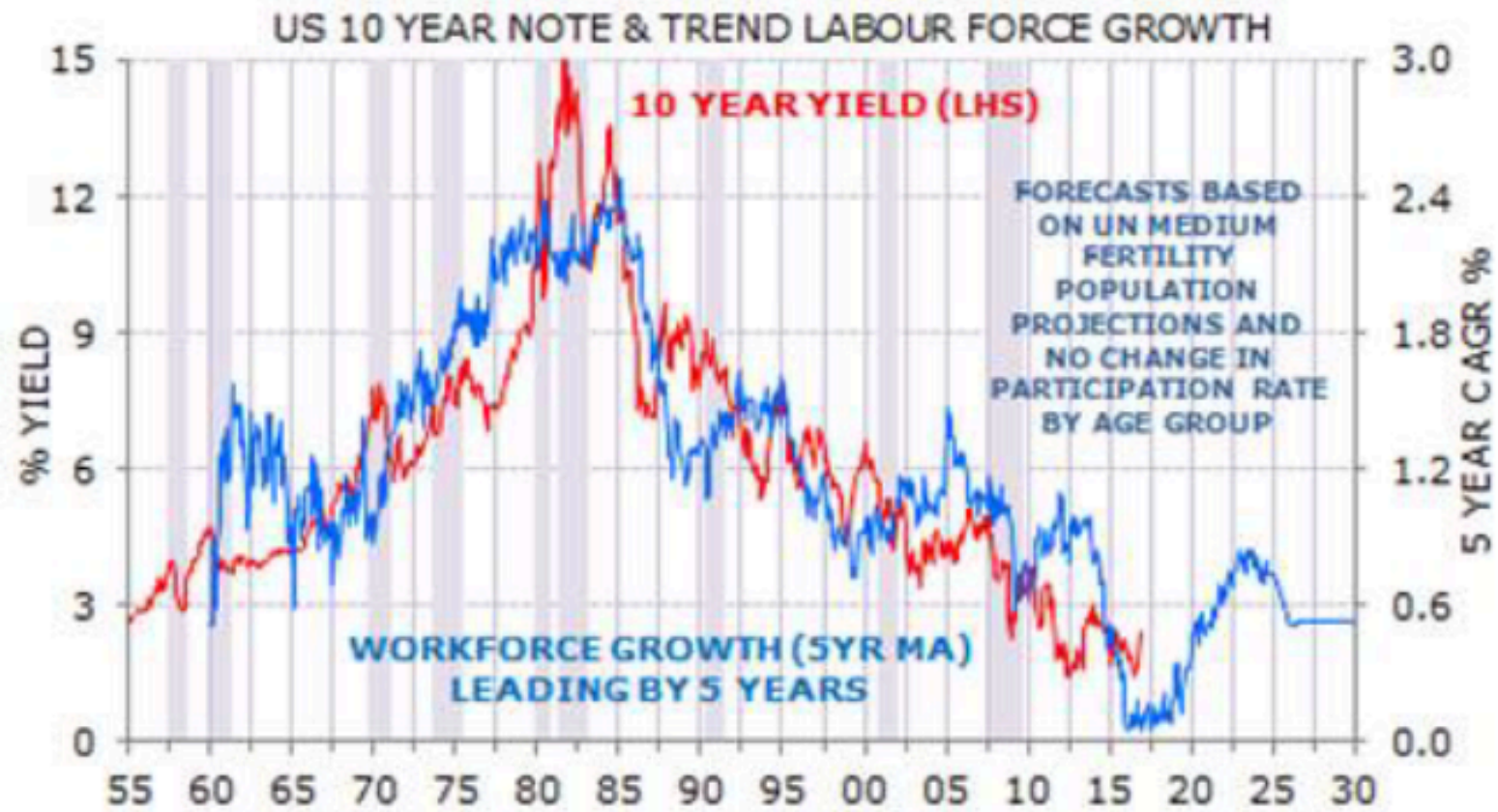


7yr into 20yr Implied Volatility

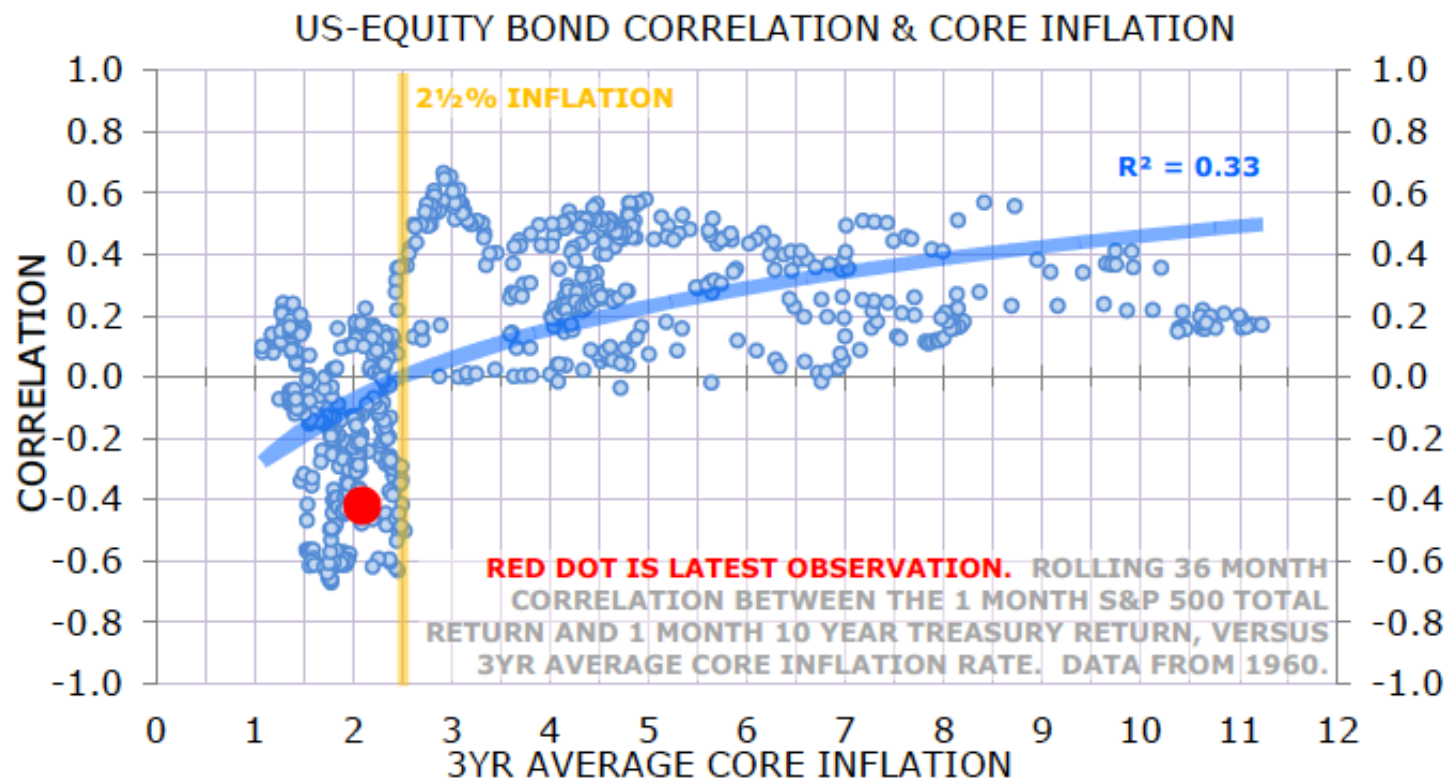


7yr-20yr Rate vs 7yr-20yr IVol





Source: Gerard Minack, Minack Advisors



Source: S&P, Bloomberg-Barclays, GFD, BLS; Minack Advisors

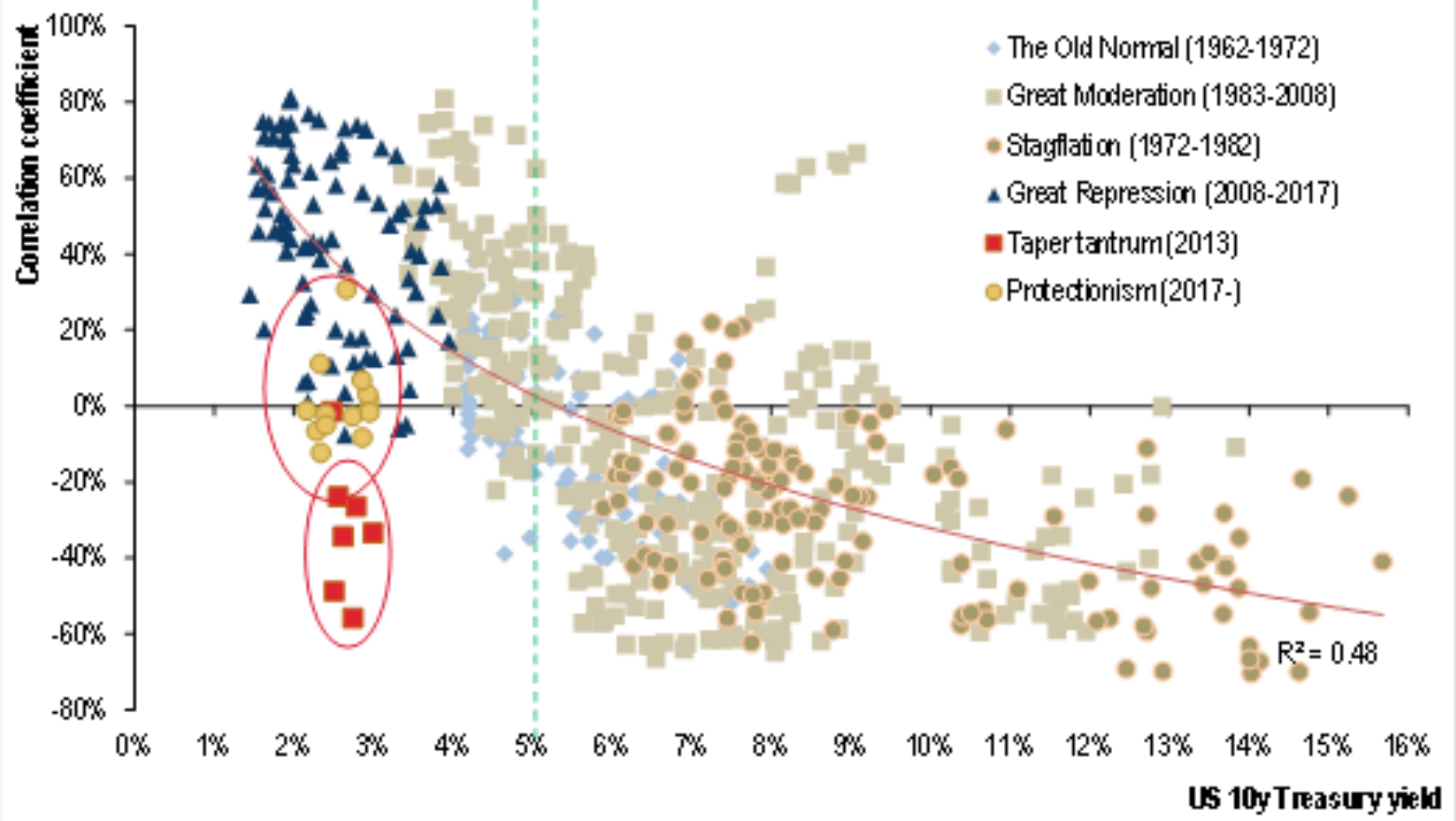


Figure 4: S&P 500 Returns on Rising Interest Rate Days, 2014-Present

