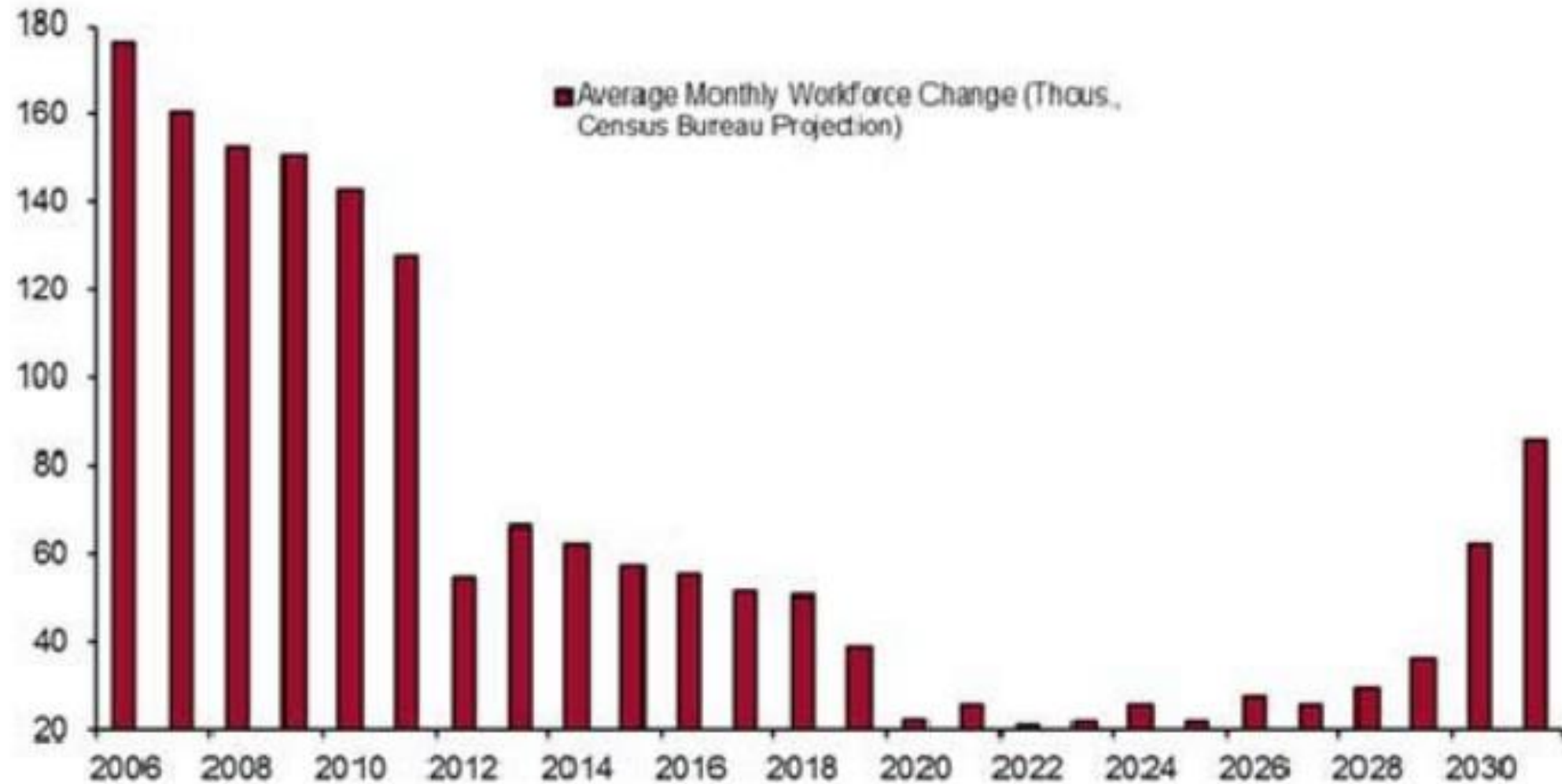


The Convexity Maven

Harley Bassman

www.convexitymaven.com

Average Monthly Workforce Change



Source: Credit Suisse, ij rsch

http://www.convexitymaven.com/images/Commentary_how_high_is_high.pdf



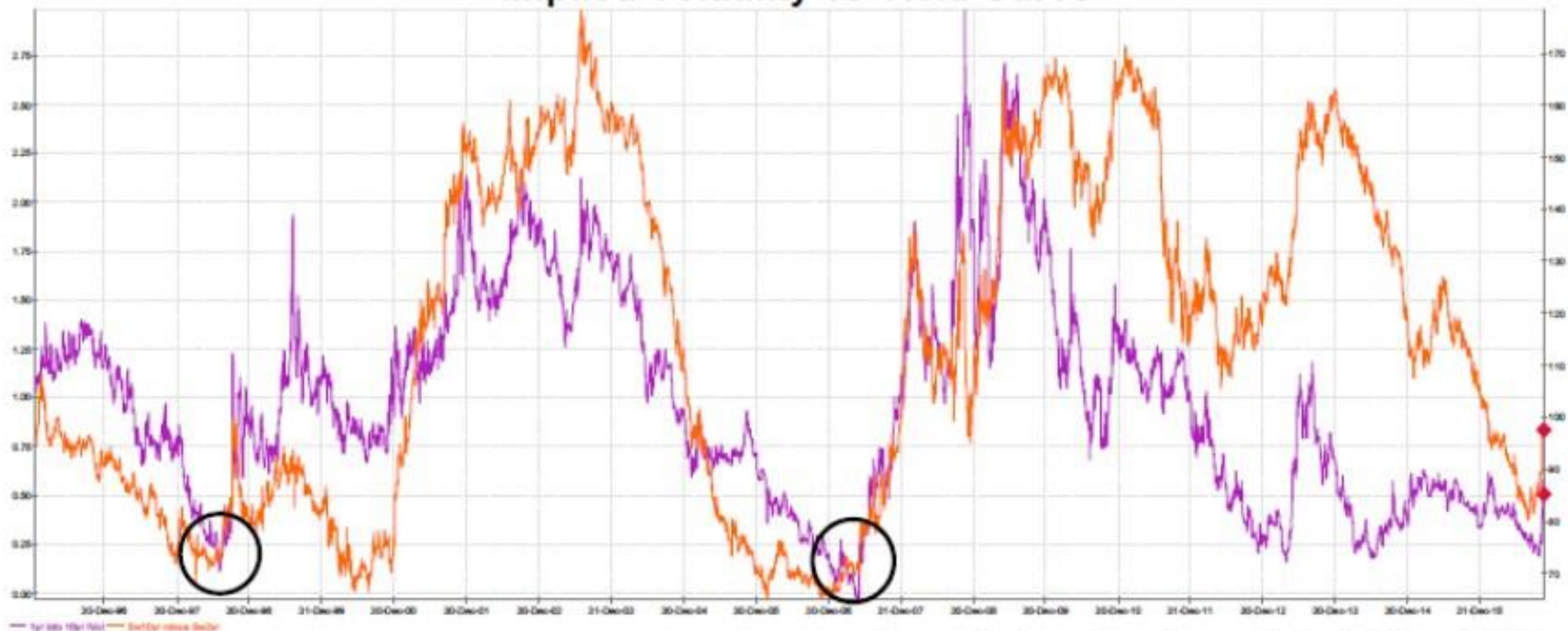
Source: Gerard Minack, Minack Advisors



Source: Gerard Minack, Minack Advisors

The Relationship between Rates, Credit and Volatility

Implied Volatility vs Yield Curve



Source: Unless otherwise noted, Credit Suisse LOCUS

http://www.convexitymaven.com/images/Convexity_Maven_-_2017_Model_Portfolio_.pdf

Buybacks vs. Cumulative flows to equity funds



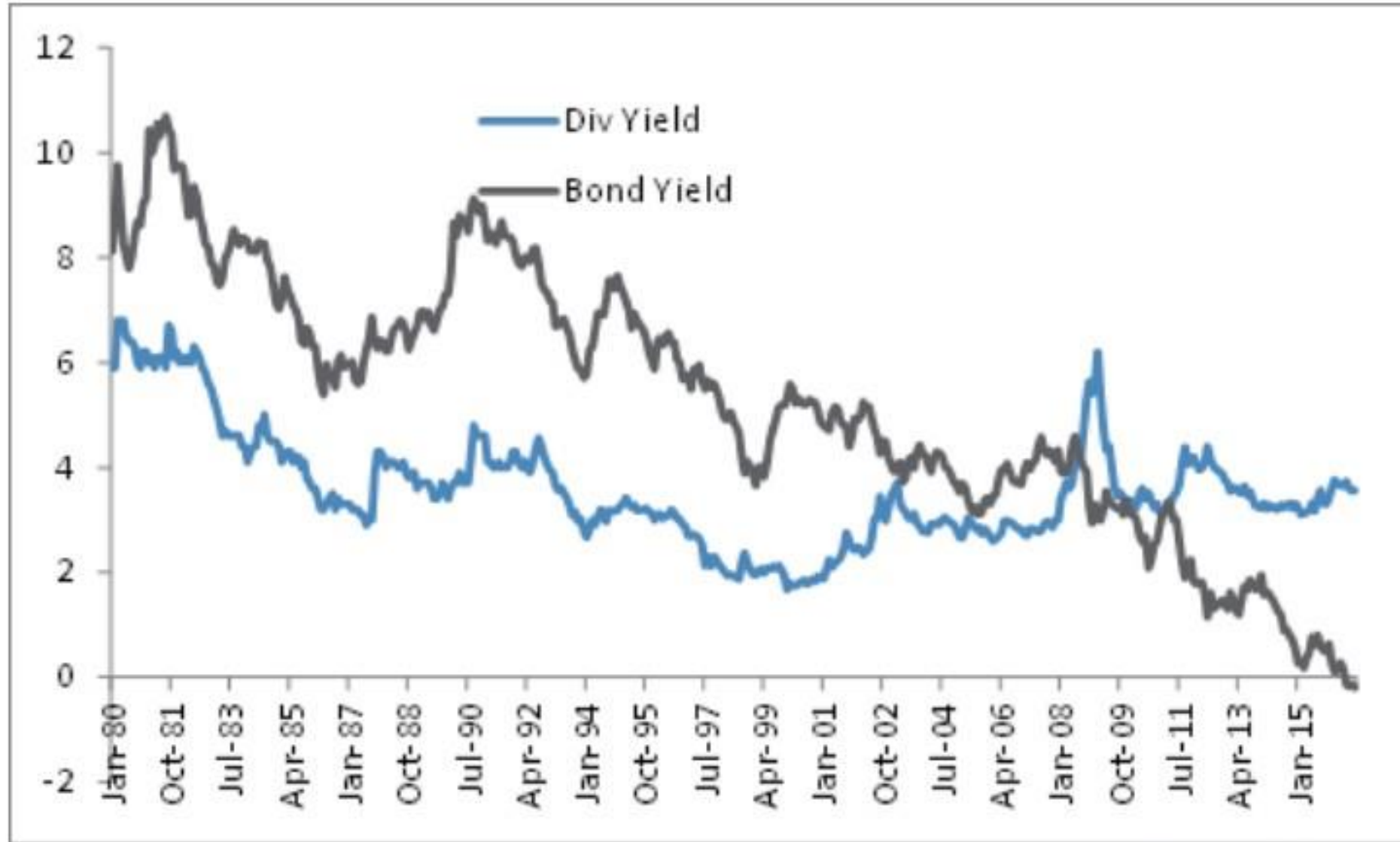
Source: BofA Merrill Lynch Global Investment Strategy, S&P Global, EPFR Global

US Bond Fund Flows vs. US Equity Fund Flows

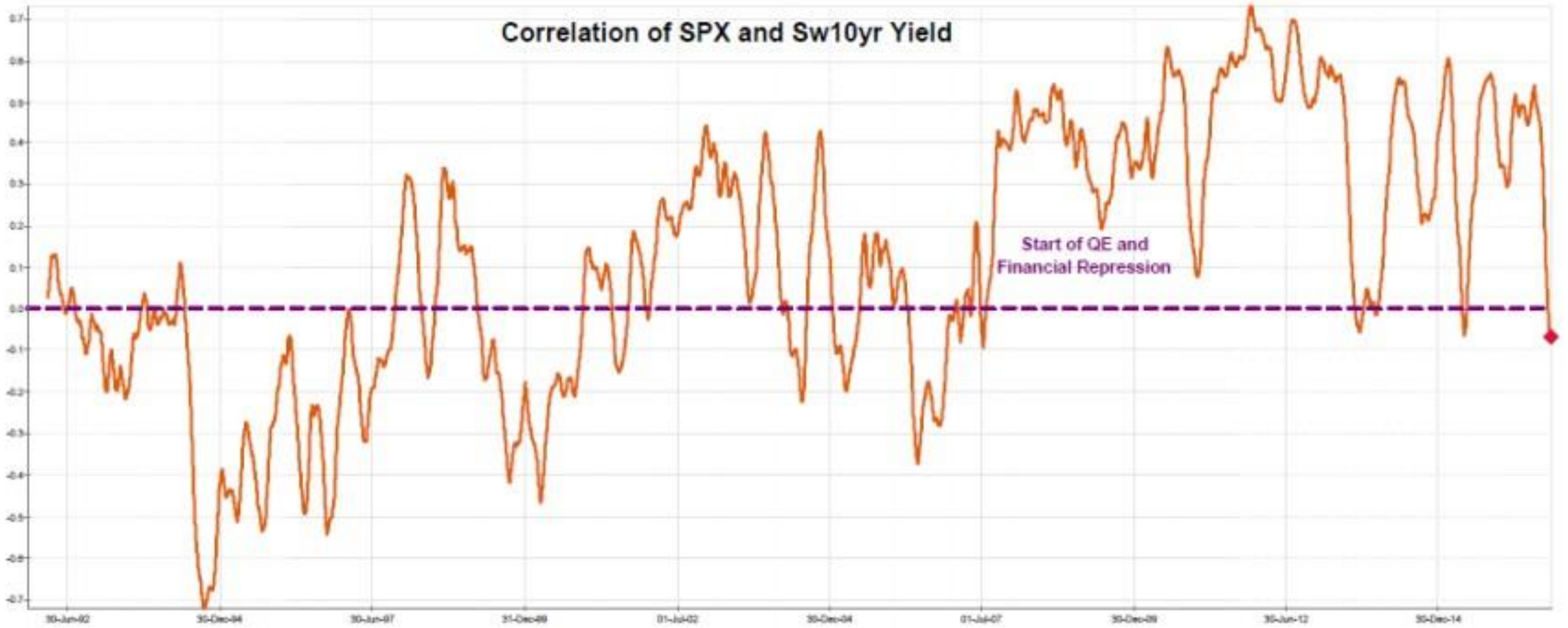


Source: BofA Merrill Lynch Global Investment Strategy, S&P Global, EPFR Global

The Relationship between Rates, Credit and Volatility



Source: JPMorgan



[http://www.convexitymaven.com/images/Convexity_Maven - 2017 Model Portfolio .pdf](http://www.convexitymaven.com/images/Convexity_Maven_-_2017_Model_Portfolio_.pdf)

Long-term SPX vs (~)T30yr Price



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