

Earnings Bolster Equity Returns while Bonds Retreat as Rising Energy Prices Keep Central Banks Hawkish

Domestic Equities

U.S. equities posted modest gains in Q3, although returns varied meaningfully across style and market cap. The S&P 500 Index advanced +2.3%, bringing its year-to-date return to +12.7%, while the Nasdaq Composite Index gained +2.6%. Strong corporate earnings and investment in artificial intelligence (AI) likely supported bullish sentiment despite developing headwinds to the AI trade, ongoing conflict in the Middle East, and higher rates.

Thematically, value outperformed growth, but returns were far less bifurcated than in Q1 (Russell 1000 Value Index +2.6%, Russell 1000 Growth Index +0.9%). While growth gained some ground in Q2, the broader year-to-date trend has favored value. Large cap stocks outperformed small caps sharply on the quarter, with the Russell 1000 Index advancing +1.8% and Russell 2000 Index declining -7.2%, likely on the heels of higher rates. Year-to-date, small caps have modestly outperformed, driven by sharp outperformance in Q2.

Domestic Index Returns

Name	Q3	YTD	1 Year
S&P 500	2.3%	12.7%	15.7%
Nasdaq Composite	2.6%	16.1%	19.3%
Dow Jones Industrial Average	-2.3%	7.2%	11.5%
Russell 1000	1.8%	12.3%	15.0%
Russell 1000 Growth	0.9%	6.3%	7.5%
Russell 1000 Value	2.6%	19.2%	23.8%
Russell 2000	-7.2%	13.9%	16.4%
Russell 2000 Growth	-9.4%	10.8%	12.1%
Russell 2000 Value	-4.8%	17.2%	21.0%

Source: Bloomberg

Corporate fundamentals remained constructive amidst a volatile macroeconomic and geopolitical landscape. 88% of companies in the S&P 500 reporting over Q3 beat earnings estimates, with 71% beating on revenue. In addition to topline performance, spending plans, cashflow generation and ability to meet future growth expectations were in focus. In particular, investors watched companies in the AI value chain for signs of return on investment, margin sustainability, and the ability to meet the massive expectations implied by their valuations.

Microsoft and Palantir posted double-digit earnings beats and rallied 16% and 29% respectively following the announcements, with Palantir's CEO referring to their revenue as "otherworldly." Manufacturing companies like Lam Research, Nvidia, and Micron also beat the street's lofty expectations, with beats in earnings, revenue, gross margins, and raised guidance underpinning the strong fundamentals tied to the AI value chain.

Several thematic headwinds have emerged for the AI trade, however. In Q1, a report published by Citrini Research warning of

"Ghost GDP" sent Software as a Service (SaaS) companies into a spiral, bifurcating winners and losers in the tech space.

In Q3, new headwinds to the AI trade have emerged. Over the course of the quarter, several municipalities have pushed back on datacenter expansion, leading to delays in projects that could impact revenue across multiple industries. Notably, Project Jupiter, a New Mexico datacenter funded by Oracle is facing energy bottlenecks as a key pipeline was rerouted, leading to potential delays in construction.

S&P 500 GICS Sector Returns

Name	Q3	YTD	1 Year
S&P 500 Financials	-0.1%	-1.4%	0.5%
S&P 500 Info Tech	7.2%	28.4%	30.2%
S&P 500 Energy	17.2%	40.3%	42.4%
S&P 500 Healthcare	6.5%	10.2%	23.0%
S&P 500 Staples	-1.9%	6.0%	6.0%
S&P 500 Discretionary	-5.1%	-5.8%	-5.2%
S&P 500 Utilities	-12.4%	-5.7%	-7.0%
S&P 500 Industrials	-9.7%	8.5%	9.5%
S&P 500 Communication Services	3.6%	4.5%	12.1%
S&P 500 Materials	-2.8%	8.8%	10.0%
S&P 500 Real Estate	-5.6%	5.3%	2.3%

Source: Bloomberg

Concerns over the potential threats AI poses to society has gained momentum in Q3. These concerns gained traction after a young Anthropic researcher resigned and publicly voiced his reservations about the technology. Reports of AI agents gaining unauthorized access to institutional and corporate systems have also emerged, including a July incident in which OpenAI's models compromised parts of Hugging Face's infrastructure. Executives across the industry have acknowledged the risks associated with unconstrained AI development and have increasingly called for regulation. In the absence of a coordinated government or international framework, however, companies are beginning to impose their own guardrails. International competition to develop the technology remains a key obstacle to broader regulatory coordination. It remains unclear whether these company-led safeguards will meaningfully mitigate the risks of AI development or what their impact will be on growth and profitability. This is a theme we are monitoring closely heading into Q4, particularly for its implications on corporate earnings.

Sector performance was sharply divided, with Energy outperforming as higher oil prices bolstered returns. Industrials mean reverted after a strong Q2, facing new headwinds such as higher interest rates and delays in electrical construction projects. Health Care and Communication Services advanced meaningfully, while Utilities, Industrials, Real Estate and Consumer Discretionary lagged the index.

Weakness in Utilities and Real Estate was consistent with upward pressure on yields.

Although key AI players posted strong earnings and continue to sport strong corporate fundamentals, value outperformed in Q3 as investors balanced technology opportunities with developing headwinds to the AI trade alongside higher energy prices and interest rates.

International Equities

International equity returns were mixed in Q3, with most broad regional indices underperforming the S&P 500.

International Index Returns			
Name	Q3	YTD	1 Year
MSCI Emerging Markets	-0.4%	23.5%	29.5%
MSCI Europe	-0.9%	10.3%	17.2%
MSCI EAFE	0.9%	10.9%	16.4%
MSCI Latin America	4.0%	15.3%	24.9%
MSCI Asia	1.7%	23.7%	28.1%

Source: Bloomberg

Latin America posted a strong quarter while Europe declined amidst rising energy prices. Asian markets also faced higher energy costs, although demand for AI related chips provided support for equities.

Renewed strength in energy prices created a challenging backdrop for energy importing economies in Europe and Asia. Higher fuel costs can pressure corporate margins by increasing manufacturing and transportation expenses that companies may not fully pass on to customers and reduce household spending on other goods and services. The European Central Bank's September rate increase added to the policy headwinds facing the region. European equities ended the quarter modestly lower, (-0.9%), although the Index has returned 10.3% year-to-date.

Asian technology shares were sensitive to shifts in the AI outlook. Korean memory chip stocks, including Samsung Electronics and SK Hynix, experienced a sharp decline in July, followed by a modest rebound and stabilization in August and September as sentiment improved. Earnings from Taiwan Semiconductor Manufacturing Company also reflected strong demand, with its July announcement showing second-quarter revenue of over \$40 billion, up over 32% from the prior year.

Persistently high energy costs may continue to pressure profits in energy importing countries while providing tailwinds in energy exporting countries. We'll be monitoring this theme in the quarter ahead.

Commodities and Cryptocurrencies

Precious metals and energy were thematically higher in Q3, with energy returns almost completely reversing Q2's decline. Escalations in the Middle East likely drove energy prices higher

as renewed strikes between the U.S. and Iran called prospects for a lasting ceasefire and de-escalation into question. Oil reached over 100/bbl in early September, with prices remaining in the \$100/bbl area following a drone attack on a key Saudi Arabian pipeline before ultimately declining to \$90.42/bbl to end the month.

Gold whipsawed as rate expectations evolved, in part on the heels of surprises in economic data. While gold can sometimes be a hedge to geopolitical risk, it has done little to alleviate exposure to the conflict in Iran as escalations in that conflict have been a lever for energy prices, and therefore interest rates.

Commodity and Cryptocurrency Returns			
Name	Q3	YTD	1 Year
WTI Crude Futures (Price)	30.1%	57.5%	45.0%
Gold Spot	3.7%	-3.7%	7.7%
Silver Spot	3.1%	-15.7%	29.5%
Platinum Spot	10.5%	-16.7%	8.9%
Palladium Spot	-0.3%	-25.4%	-4.2%
Bitcoin Spot	42.6%	-4.6%	-27.1%
Ethereum Spot	70.4%	-10.0%	-36.1%
XRP Spot	43.3%	-18.9%	-48.1%

Source: Bloomberg

Major cryptocurrencies rebounded sharply during the quarter. Bitcoin notably advanced from August to September, moving from \$62,605.65 on August 1 to a peak at \$86,979.51 on September 21 as domestic equities and fixed income declined and capital moved toward scarce assets such as gold and bitcoin.

Regulatory developments remained in focus during Q3 as the CLARITY Act, intended to establish a clearer framework for digital assets, failed to advance in the Senate on September 15. Despite the strong quarterly rebound, cryptocurrencies are lower year-to-date, with Q3 gains recovering a substantial portion of earlier losses.

Geopolitical uncertainty, inflationary pressure, and the path of domestic rates remain in focus as we approach year-end.

Fixed Income

Global fixed income sold off meaningfully in Q3, with callable higher duration assets such as municipal bonds and mortgage-backed securities leading the decline amidst surging energy prices and hawkishness from global central banks. On a total return basis, high yield bonds outperformed, although spreads widened materially in September against both treasuries and AAA investment grade (IG) bonds.

Domestic Index Returns

Name	Q3	YTD	1 Year
U.S. Aggregate	-3.5%	-2.9%	-1.8%
U.S. Treasury	-3.0%	-2.8%	-1.9%
U.S. MBS	-4.3%	-3.3%	-1.7%
Corporate	-3.9%	-3.1%	-2.3%
U.S. Corporate High Yield	-1.8%	0.1%	1.4%
Municipal Bond Index	-6.3%	-4.2%	-2.7%

Source: Bloomberg

International Index Returns

Name	Q3	YTD	1 Year
Global Aggregate	-2.5%	-2.7%	-2.4%
Global Treasury	-2.0%	-2.9%	-3.3%
Global Corporate	-3.4%	-3.2%	-2.5%
Global High Yield	-2.2%	-0.1%	2.1%

Source: Bloomberg

Hedged International Index Returns

Name	Q3	YTD	1 Year
Global Aggregate Hedged USD	-2.5%	-1.4%	-0.6%
Global Treasury Hedged USD	-2.3%	-1.6%	-1.0%
Global Corporate Hedged USD	-3.1%	-1.9%	-1.0%
Global High Yield Hedged USD	-2.0%	0.7%	3.1%

Source: Bloomberg

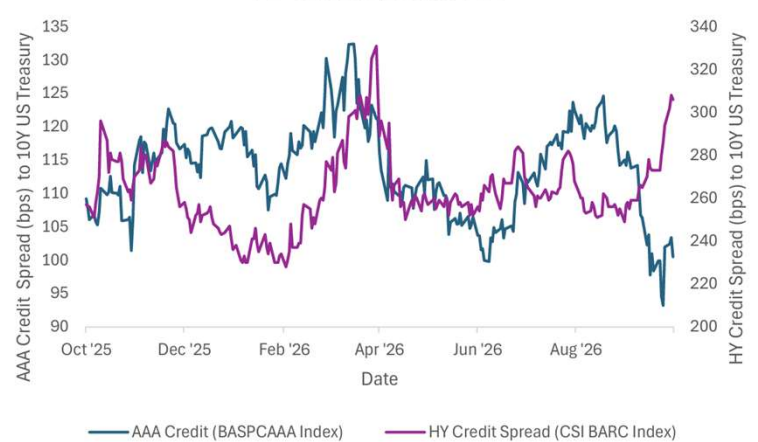
Credit and MBS Spreads TTM



Source: Bloomberg

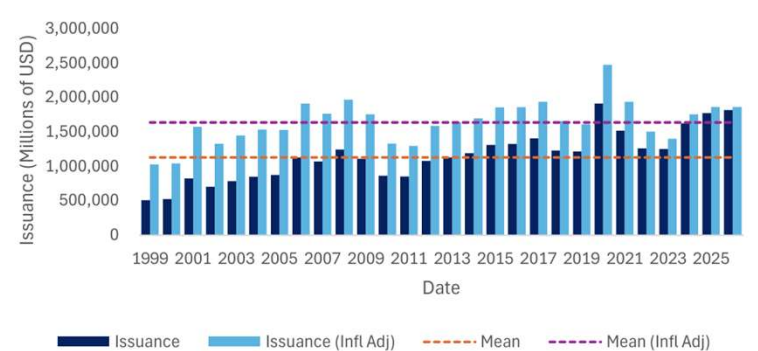
In the investment grade space, increased issuance from hyperscalers has dominated headlines as AI infrastructure investment from many of the same issuers has also increased (of note are 181bn in 2026 offerings by Meta, Alphabet, Amazon, Oracle, and SpaceX). While 2026 issuance is approaching a nominal record, aggregate issuance is less remarkable on an inflation adjusted basis. Highly rated investment grade bonds appear to be little impacted as AAA spreads have tightened by 18bps on the year.

HY Credit Spreads TTM



Source: Bloomberg

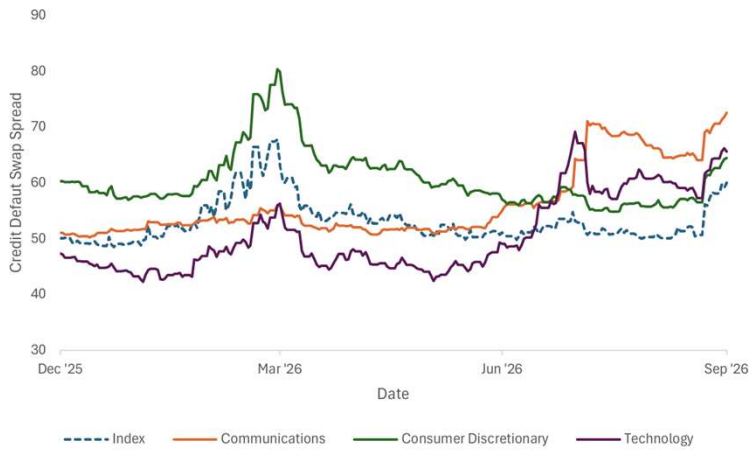
US Investment Grade Bond Issuance



Source: Bloomberg

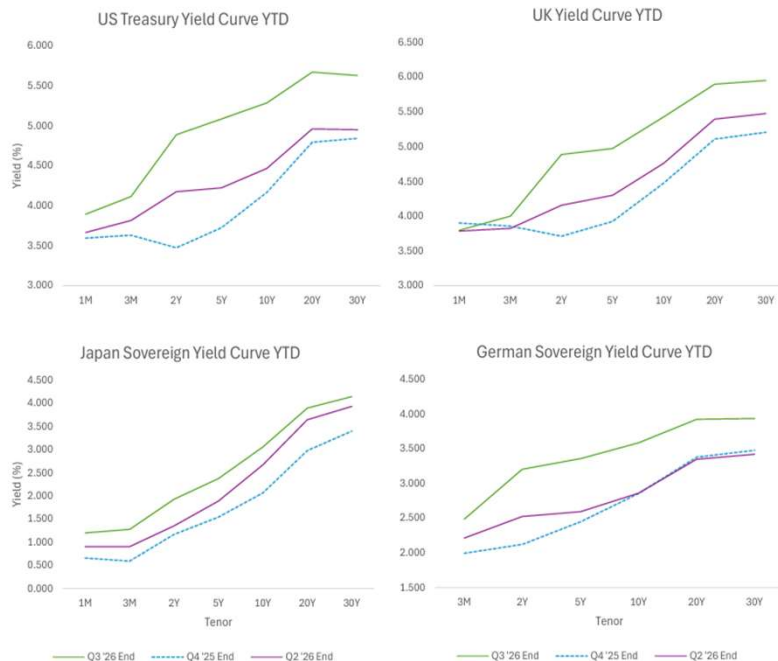
The aforementioned 181bn of issuance was lower in the credit stack (AA or BBB), however, and credit default swap (CDS) spreads on the sectors that house these issuers have widened meaningfully on the year (although they are more or less rangebound for the quarter). Notably, CDS spreads in the Communications sector (which houses Alphabet, Meta, and SpaceX) have widened 22bps on the year vs. 10bps of widening in the index. However, with the exception of Oracle, debt to equity ratios for the five aforementioned issuers have remained below 1x, and with the exception of SpaceX, interest coverage ratios have remained above 4x.

Investment Grade Credit Default Spreads by Sector



Source: Bloomberg. Spreads sourced from the Markit CDX North America Investment Grade Index, Bloomberg Industry Classification System (BICS) used for sectors.

Global yield curves thematically closed the quarter higher, with 2s30s bear-flattening moves occurring in North America, Europe, and Japan as major central banks raised their target interest rates during the quarter (the U.S. Federal Reserve, European Central Bank, and Bank of Japan each hiked).



Source: Bloomberg

While key rate yields reached levels not seen in over 15 years in multiple countries, all-in levels are not outsized when compared to long-run averages. This is with the exception of Japan, whose 10Y yield of 3.033% at quarter end was meaningfully higher than its 37-year average of 1.79%. The closing gap between domestic and Japanese yields have likely weighed on conviction for the carry trade (a trade in which investors borrow Yen to purchase higher-yielding dollar-denominated assets).

The same pattern applies to mortgages. With the exception of 2023, the rate on a 30-year fixed is at its highest level since 2000 (7.28% as of October 1, according to data from the Freddie Mac

Primary Mortgage Market Survey). However, current levels remain below the long-run average dating back to 1971 and well below pre-2000s levels.

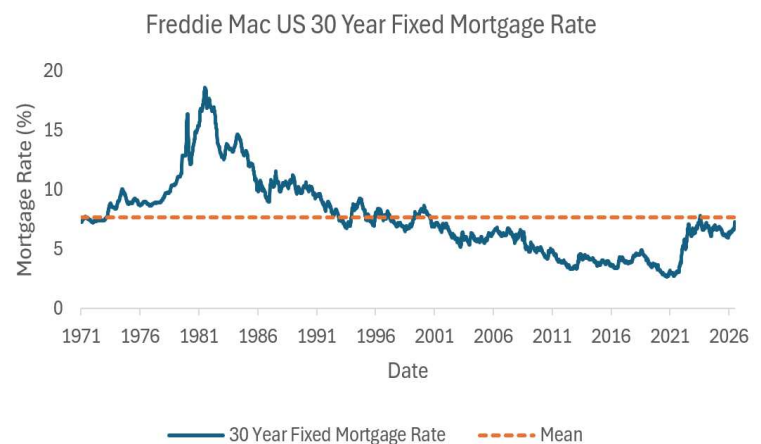


Source: Bloomberg



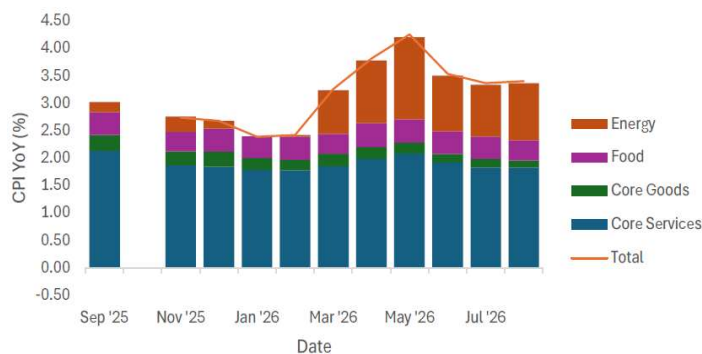
Source: Bloomberg

In last quarter's note, we highlighted that Kevin Warsh's first Fed meeting could be reasonably interpreted as hawkish - even with no change being made to the target rate.



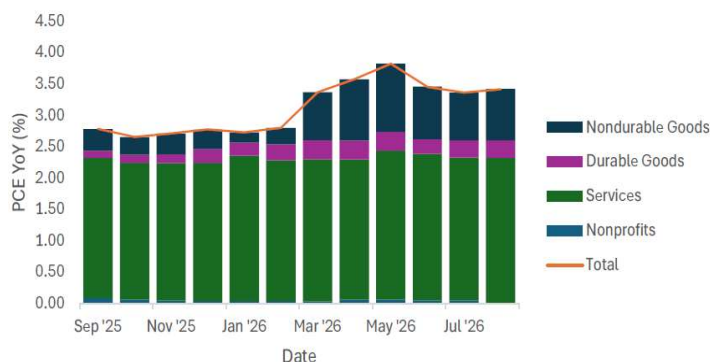
That narrative continued in Q3 as Warsh repeatedly affirmed a 2% inflation target and cited high inflation as a key issue for the committee. At the Jackson Hole Economic Policy Symposium in August, he also expressed a desire for a quieter Fed, emphasized the importance of considering market behavior in policy decisions, and discussed the need to investigate the potential inflationary impacts of AI on the economy.

CPI YoY TTM



Source: Bloomberg

PCE YoY TTM



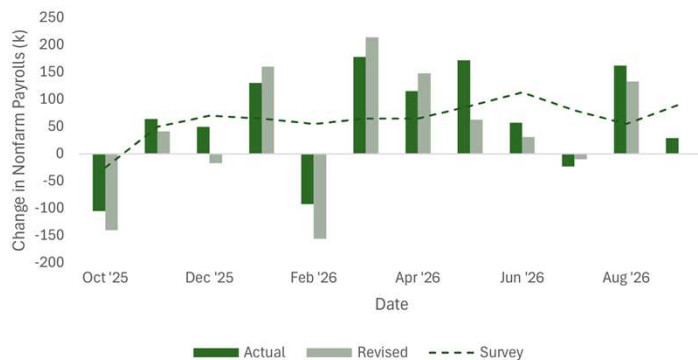
Source: Bloomberg

Both measures of inflation (Consumer Price Index and Personal Consumption Expenditures) saw increases due to higher energy prices over the quarter. In previous notes, we focused on the stickiness of inflation in the Core Services category of CPI, which has started to display signs of easing in Q3. From an inflation perspective, this is supportive of a higher-for-longer policy with room for modest tightening should the data indicate a directional change to the upside, particularly in Energy markets.

While there have been several pockets of weakness in labor data, the overall trend suggests resilience in the labor market and is therefore also supportive of a higher-for-longer policy, contingent on new data.

The direction of the data, particularly inflation, were key in supporting the Fed's unanimous decision to raise the target rate by 25bps in September. With the certainty of a September hike and relatively cooler August jobs reports, rate hike bets for 2026 (as implied by the Fed Funds Futures market) faded to 1.185 implied hikes by year-end from 1.507 implied hikes the quarter prior.

Change in Nonfarm Payrolls TTM



Source: Bloomberg

Change in ADP Private Payrolls TTM



Source: Bloomberg

While front-end domestic yields rose sharply over the quarter (2Y +71bps), the long end of the curve also sold off meaningfully (30Y +68bps). Notably, the U.S. Treasury announced plans to double the maximum size of its long-dated Treasury buybacks to \$4bn per operation in mid-August. While the announcement did little to reverse the selloff in duration, it carries important implications for Treasury's role in supporting liquidity in the long end of the curve.

Duration suffered on the quarter and IG corporates are beginning to face supply pressures, yet all-in yields on sovereign debt are at attractive levels that are orderly in the broader historical context. IG spreads remain intact, and major hyperscaler debt issuers are maintaining reasonable leverage and coverage ratios, despite some widening in CDS markets. We will continue to monitor sentiment from global central banks, inflation and labor dynamics, and issuance / leverage in the corporate bond space as we approach year-end.

October 20, 2026

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Glossary

Dollar Index Spot Index

The U.S. Dollar Spot Index measures the value of the U.S. Dollar against a basket of major world currencies.

Dow Jones Industrial Average Index

The Dow Jones Industrial Average is a price-weighted index of 30 large, publicly traded U.S. companies.

FNCL CC Spread to 5/10 Index

The FNCL CC Spread to 5/10 index is a Bloomberg custom index that measures the approximate spread of the current par coupon in the Agency MBS market. It is calculated by subtracting the average of the U.S. Generic Government 10-Year Index and U.S. Generic 5-Year Index from the 30Y FNCL Par Coupon Index.

Generic 1st 'CL' Future Index

The Generic 1st 'CL' Future Index measures the value in U.S. Dollars of a barrel of West Texas Intermediate Crude Oil as measured by the front-month futures contract traded on the New York Mercantile Exchange (NYMEX).

Global Aggregate Corporate Index

The Bloomberg Global Aggregate Corporate Bond Index measures fixed-rate investment-grade corporate debt in the global corporate bond market.

Global Aggregate USD-Hedged Index

The Bloomberg Global Aggregate USD-Hedged Bond Index measures USD-hedged fixed-rate treasury, government-related, corporate, and securitized investment-grade debt in the global bond market.

Global Aggregate Bond Index

The Bloomberg Global Aggregate Bond Index measures fixed-rate treasury, government-related, corporate, and securitized investment-grade debt in the global bond market.

Global Aggregate Treasury Index

The Bloomberg Global Aggregate Treasury Index measures fixed-rate treasury debt of investment-grade countries in the global bond market.

Global High-Yield Corporate Bond Index

The Bloomberg Global High-Yield Corporate Bond Index measures fixed-rate, non-investment-grade (high-yield) corporate debt in the global corporate bond market.

Global High-Yield USD-Hedged Corporate Bond Index

The Bloomberg Global High-Yield USD-Hedged Corporate Bond Index measures USD-hedged fixed-rate non-investment-grade (high-yield) corporate debt in the global corporate bond market.

Global USD-Hedged Corporate Bond Index

The Bloomberg Global USD-Hedged Corporate Bond Index measures USD-hedged fixed-rate investment-grade corporate debt in the global corporate bond market.

Global USD-Hedged Treasury Index

The Bloomberg Global USD-Hedged Treasury Index measures USD-hedged fixed-rate treasury debt of investment-grade countries in the global bond market.

Gold Spot \$/oz

The Gold spot price measures the value in U.S. Dollars of one troy ounce of gold.

MSCI ACWI ex-USA Index

The MSCI ACWI ex-USA Index is designed to represent the equity market performance of developed and emerging countries outside the United States. The index assigns weights based on each company's free float-adjusted market capitalization and uses December 31, 1987, as its base date with an initial value of 100.

Korea Stock Exchange KOSPI Index

The Korea Composite Stock Price (KOSPI) Index is a capitalization-weighted index that measures the performance of all common shares listed on the Korea Exchange (KRX) main board.

MSCI All Country Asia Pacific Index

The MSCI All Country (AC) Asia Pacific Index measures the performance of large and mid-cap equities across developed and emerging markets in the Asia Pacific region.

MSCI EAFE Index

The MSCI Europe, Australasia, and Far East (EAFE) Index measures the performance of large and mid-cap equities across developed countries around the world, excluding the U.S. and Canada.

MSCI Emerging Market Latin America Index

The MSCI Emerging Markets (EM) Latin America Index measures large and mid-cap equities across emerging markets in Latin America.

MSCI Emerging Markets Index

The MSCI Emerging Markets (EM) Index measures large and mid-cap equities across emerging markets.

MSCI Europe Index

The MSCI Europe Index measures large and mid-cap equities across developed markets in Europe.

Municipal Bond Index

The Bloomberg U.S. Municipal Index measures the long-term tax-exempt bond market, which encompasses state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

NASDAQ Composite Index

The NASDAQ Composite Index is a market-capitalization-weighted index of stocks listed on the NASDAQ stock exchange.

Palladium Spot \$/oz

The palladium spot price measures the value in U.S. Dollars of one troy ounce of palladium with a minimum purity of 99.95%.

Platinum Spot \$/oz

The platinum spot price measures the value in U.S. Dollars of one troy ounce of platinum with a minimum purity of 99.95%.

Russell 1000 Value Index

The Russell 1000 Value Index is designed to track companies in the Russell 1000 Index with value characteristics such as lower price-to-book ratios and forecasted growth.

Russell 1000 Growth Index

The Russell 1000 Growth Index is designed to track companies in the Russell 1000 Index with growth characteristics such as higher price-to-book ratios and forecasted growth.

Russell 1000 Index

The Russell 1000 Index is designed to track the top 1,000 largest publicly traded U.S. companies by market capitalization.

Russell 2000 Growth Index

The Russell 2000 Growth Index is designed to track companies in the Russell 2000 Index with growth characteristics such as higher price-to-book ratios and higher forecasted growth. The Index is designed to track U.S. small-cap stocks.

Russell 2000 Index

The Russell 2000 Index is designed to track the smallest 2000 companies by market capitalization in the Russell 3000 Index.

Russell 2000 Value Index

The Russell 2000 Value Index is designed to track companies in the Russell 2000 Index with value characteristics such as lower price-to-book ratios and lower forecasted growth. The Index is designed to track U.S. small-cap stocks.

S&P 500 Communication Services Index

The Standard and Poor's 500 (S&P 500) Communication Services Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Communication Services Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Consumer Discretionary Index

The Standard and Poor's 500 (S&P 500) Consumer Discretionary Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Consumer Discretionary Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Consumers Staples Index

The Standard and Poor's 500 (S&P 500) Consumer Staples Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Consumer Staples Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Energy Index

The Standard and Poor's 500 (S&P 500) Energy Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Energy Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Financials Index

The Standard and Poor's 500 (S&P 500) Financials Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Financials Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Health Care Index

The Standard and Poor's 500 (S&P 500) Health Care Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Health Care Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Industrials Index

The Standard and Poor's 500 (S&P 500) Industrials Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Industrials Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Index

The Standard and Poor's 500 (S&P 500) Index is a market-capitalization-weighted index comprised of 500 large-cap U.S. equities.

S&P 500 Information Technology Index

The Standard and Poor's 500 (S&P 500) Information Technology Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Information Technology Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Materials Index

The Standard and Poor's 500 (S&P 500) Materials Index is a market-capitalization-weighted index comprised of companies in the S&P 500 Index within the Materials Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Real Estate Index

The Standard and Poor's 500 (S&P 500) Real Estate Index is a market capitalization-weighted index comprised of companies in the S&P 500 Index within the Real Estate Level 1 Global Industry Classification Standard (GICS) sector.

S&P 500 Utilities Index

The Standard and Poor's 500 (S&P 500) Utilities Index is a market capitalization-weighted index comprised of companies in the S&P 500 Index within the Utilities Level 1 Global Industry Classification Standard (GICS) sector.

Silver Spot \$/oz

The Silver spot price measures the value in U.S. Dollars of one troy ounce of silver.

Taiwan Stock Exchange Weighted Index

The Taiwan Stock Exchange Weighted (TWSE) Index is a capitalization-weighted index that measures the performance of all common shares listed on the Taiwan Stock Exchange.

U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index measures fixed-rate treasury, government-related, corporate, MBS, ABS, and CMBS investment-grade debt in the U.S. bond market.

U.S. Corporate AAA 10 Yr Spread Index

The U.S. Corporate AAA/10-Yr Spread Index measures the yield spread between AAA-rated U.S. corporate bonds and the U.S. 10-year Treasury, expressed in basis points.

U.S. Corporate High Yield Index

The Bloomberg U.S. Corporate High Yield Index measures the high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging market country of risk, based on the Bloomberg EM country definition, are excluded.

U.S. Corporate Index

The Bloomberg U.S. Corporate Index measures fixed-rate investment-grade corporate debt in the taxable U.S. corporate bond market.

U.S. Mortgage-Backed Securities Index

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index measures fixed-rate agency MBS securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.

U.S. Treasury Index

The Bloomberg U.S. Treasury Index measures fixed-rate debt issued by the U.S. Treasury.