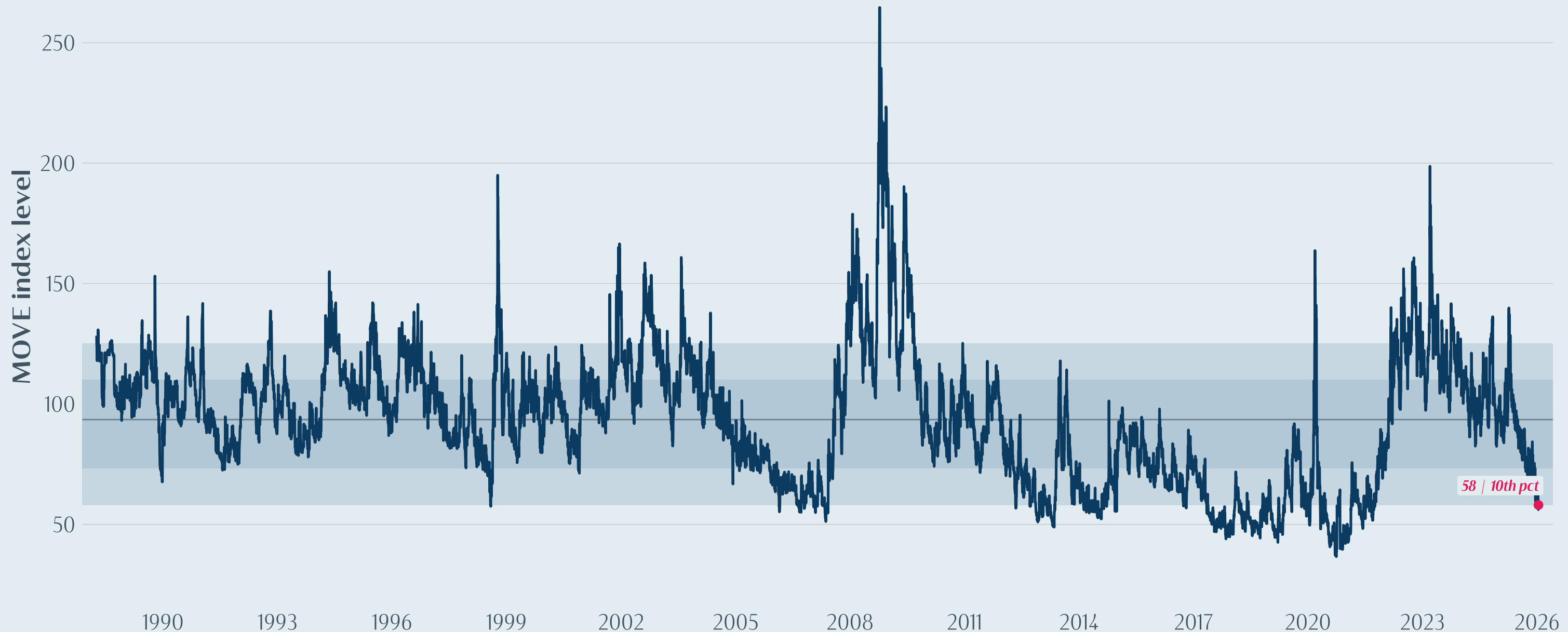


Quiet. Too Quiet? Treasury Volatility Exhibits Notable Calm

The MOVE index measures expected volatility in Treasury yields.
Latest reading: 58, at the 10th percentile since 1988.



Source: Bloomberg (MOVE Index); jeffreycleveland.com/charts