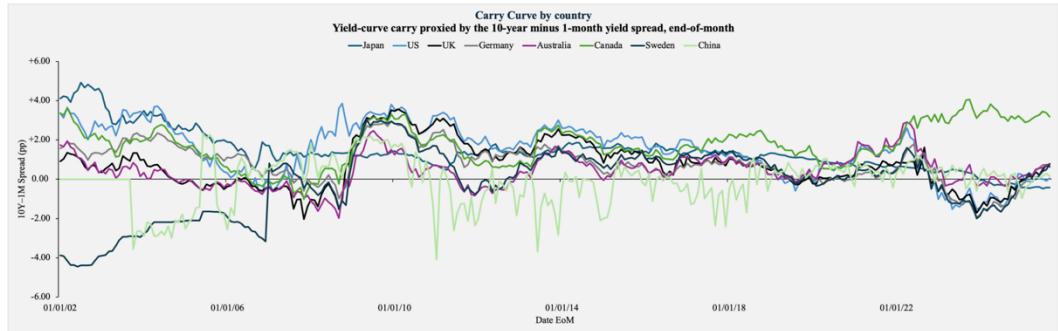
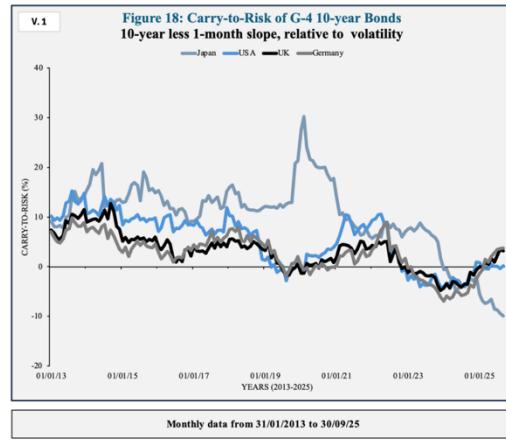


## Relative Value Strategy (3/3)

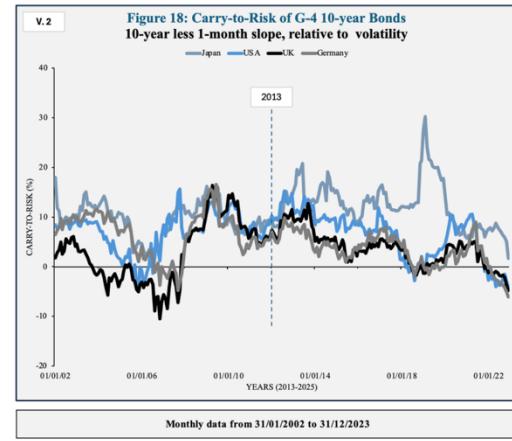


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## McGorain Carry-to-Risk update



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## Data (Raw Inputs and Tickers)

Country	2Y ZCB Yield	5Y ZCB Yield	10Y ZCB Yield	IM Rate	PMI	Equity Index
Japan	GJGB2 Index	GJGB5 Index	GJGB10 Index	JYSOA Curney	MPMIJPMA Index	NKY Index
United States	USGG2YR Index	USGG5YR Index	USGG10YR Index	GBM Govt	MPMIUSMA Index	SPX Index
United Kingdom	GUKG2 Index	GUKG5 Index	GUKG10 Index	BPDRA Curney	MPMIGBMA Index	UKX Index
Germany	GDBR2 Index	GDBR5 Index	GDBR10 Index	EUDRA Curney	MPMIDEMU Index	DAX Index

**Data conventions:** Monthly, month-end observations. Yields and money-market rates are in percent; yield changes are in percentage points. All series are aligned on the same date index. A common starting date is imposed within each strategy to ensure coherent cross-country aggregation. Core sovereign rate inputs (1M, 2Y, 10Y) cover January 31<sup>st</sup>, 2022, to June 30<sup>th</sup>, 2025. PMI coverage is shorter and starts on November 30<sup>th</sup>, 2022, with observations available through June 30<sup>th</sup>, 2025.

**Consistency Conditions:** All transformations in subsequent sheets use only information available up to the signal date. Missing macro series (especially PMI) are handled by excluding the signal when unavailable and renormalizing composite weights over available signals.

## Bull months & Bear months (2/2)

