

Chart of the Day

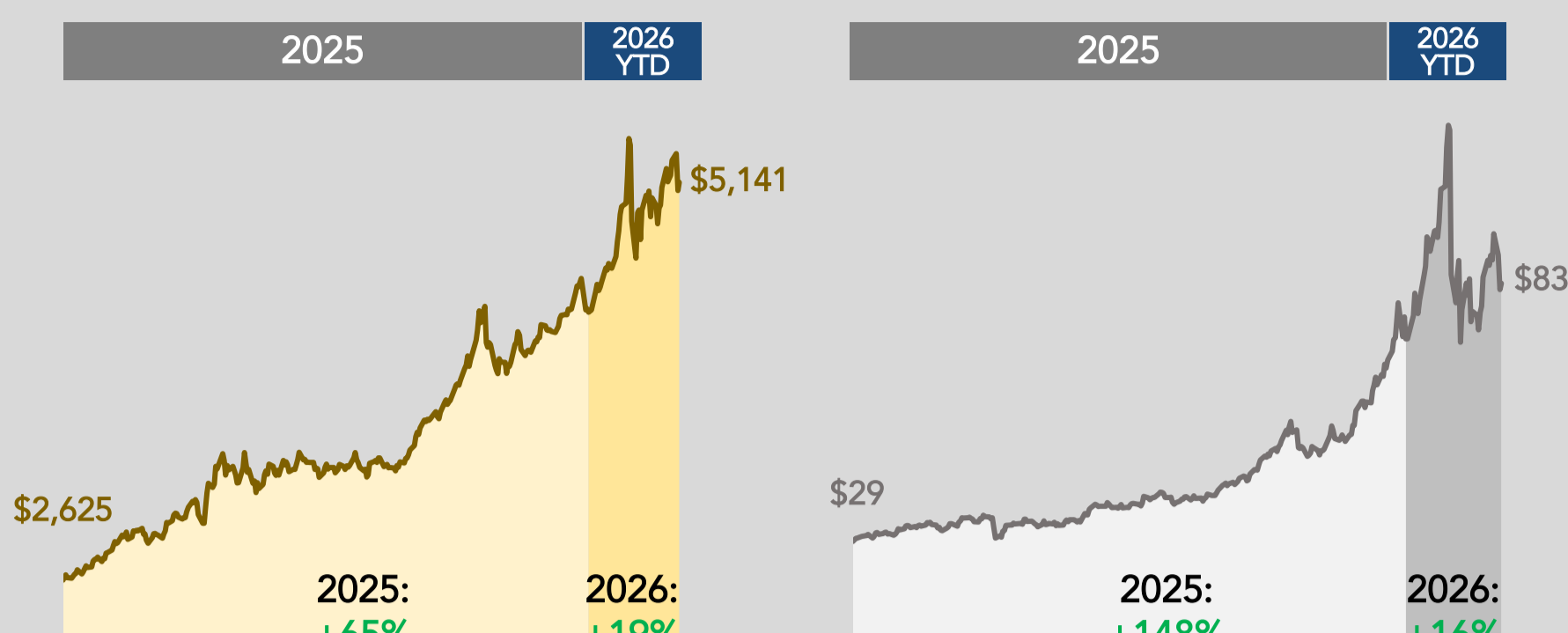
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Middle East War Reinforces Time-Tested Safe-Havens

Gold since Jan 1, 2025

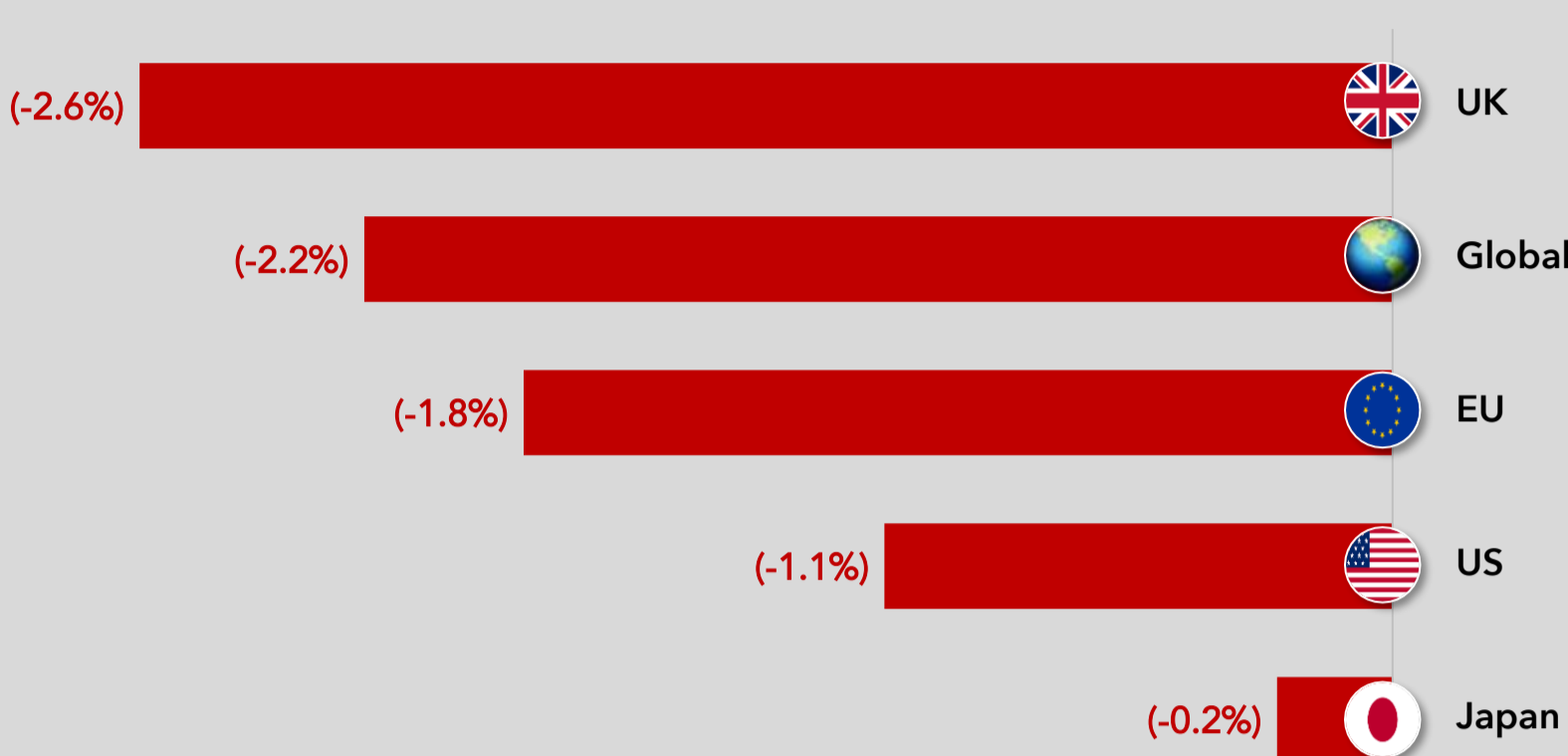
Silver since Jan 1, 2025



Source: (1-2) Bloomberg. Data as of March 4, 2026.

Inflation Eroding Safe-Haven Appeal of Long-Duration Bonds

Global long duration government bond indices since US/Israel strikes on Iran

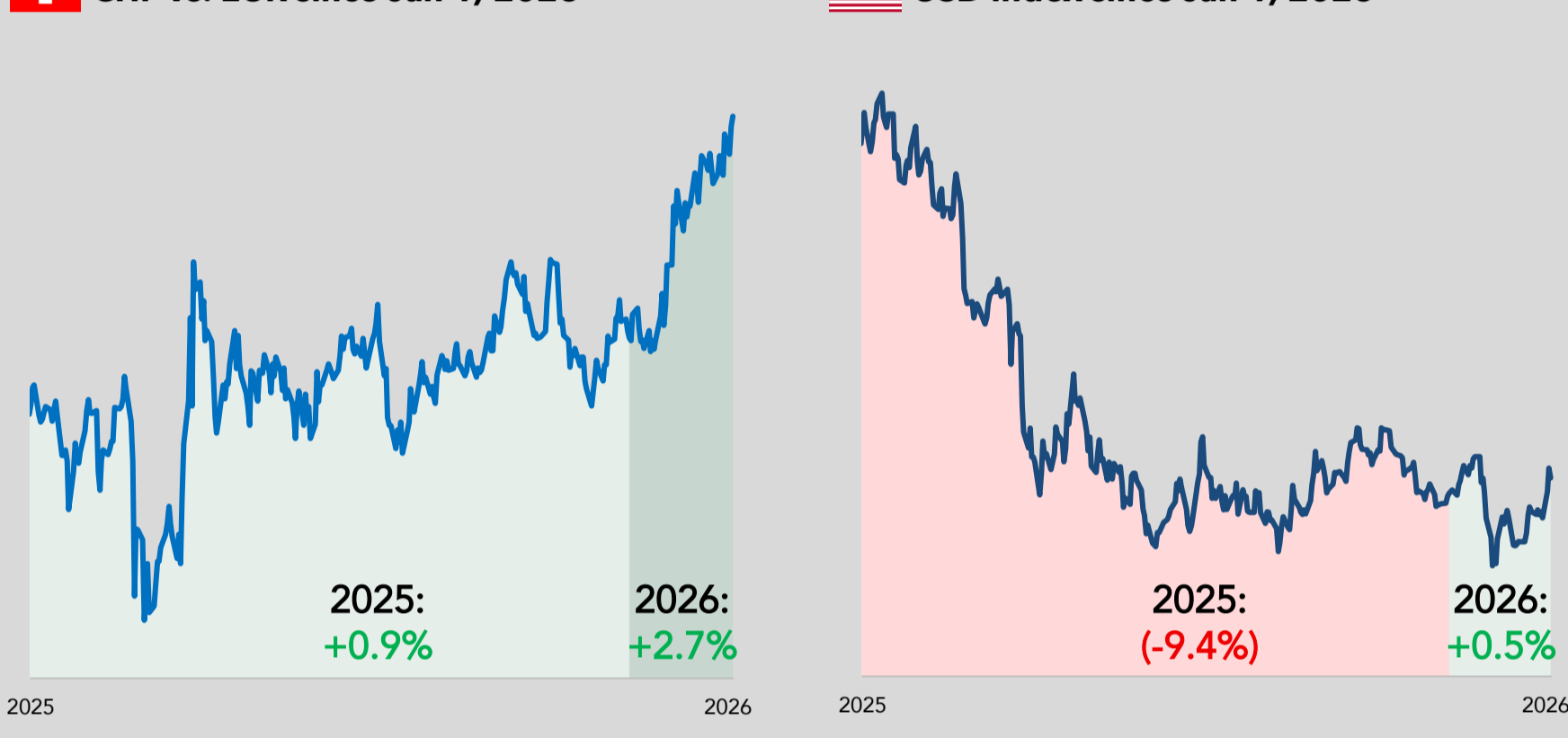


Source: (1) Bloomberg. Data as of March 3, 2026. Indices are 10+ yr duration. Change since February 27, 2026. Government bond indices are Bloomberg total return.

Swiss Franc Soars, Dollar Reclaims Safe-Haven Mantle

CHF vs. EUR since Jan 1, 2025

USD index since Jan 1, 2025

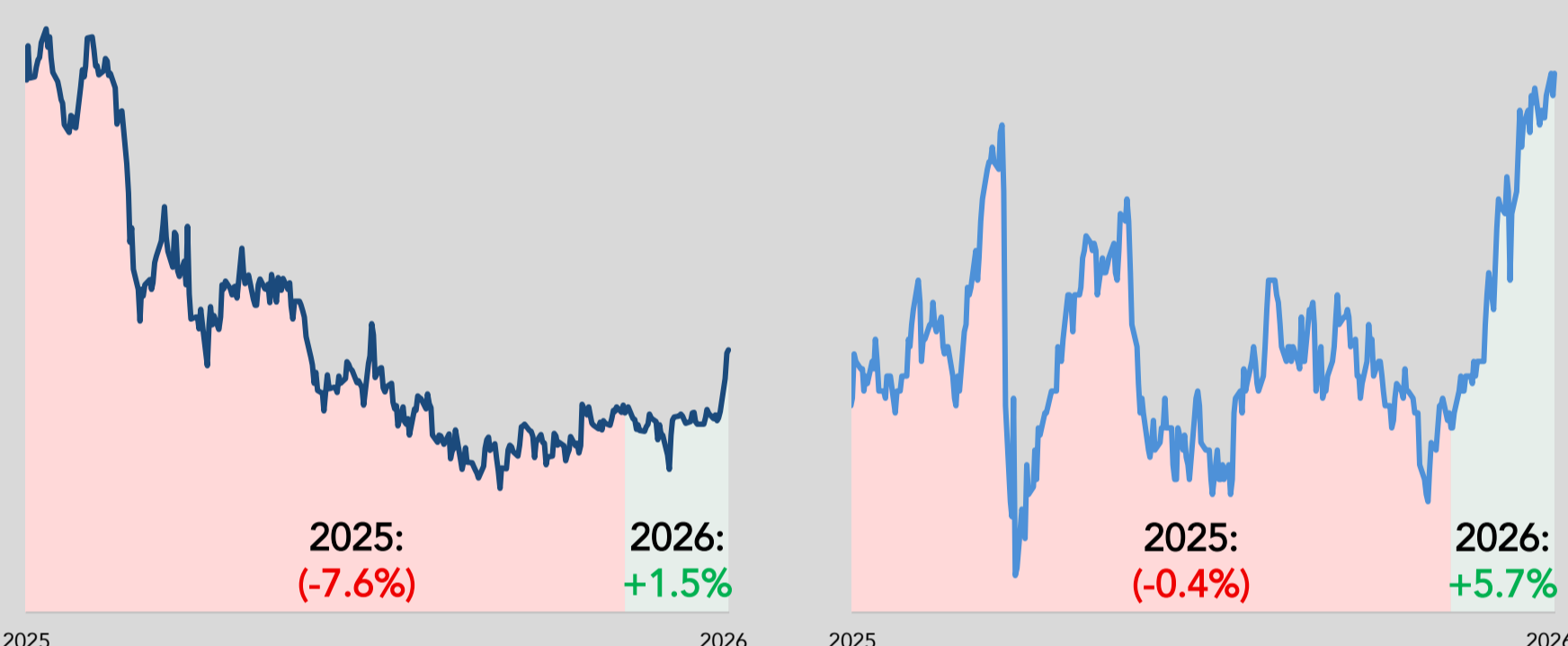


Source: (1-2) Bloomberg. Data as of March 4, 2026.

Rotation into Resource-Rich Commodity Exporters

CAD vs. EUR since Jan 1, 2025

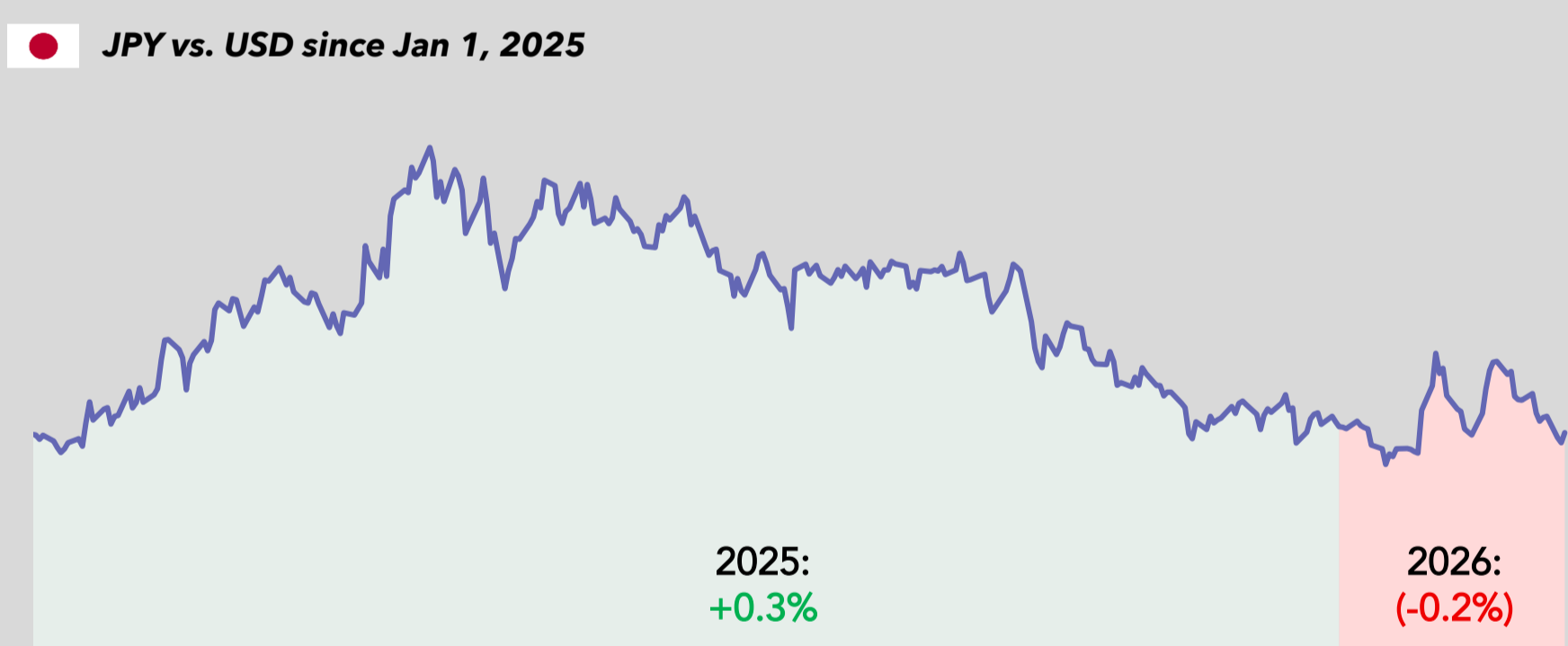
NOK vs. EUR since Jan 1, 2025



Source: (1-2) Bloomberg. Data as of March 4, 2026.

Energy Vulnerabilities Undermine Yen's Traditional Safe-Haven Status

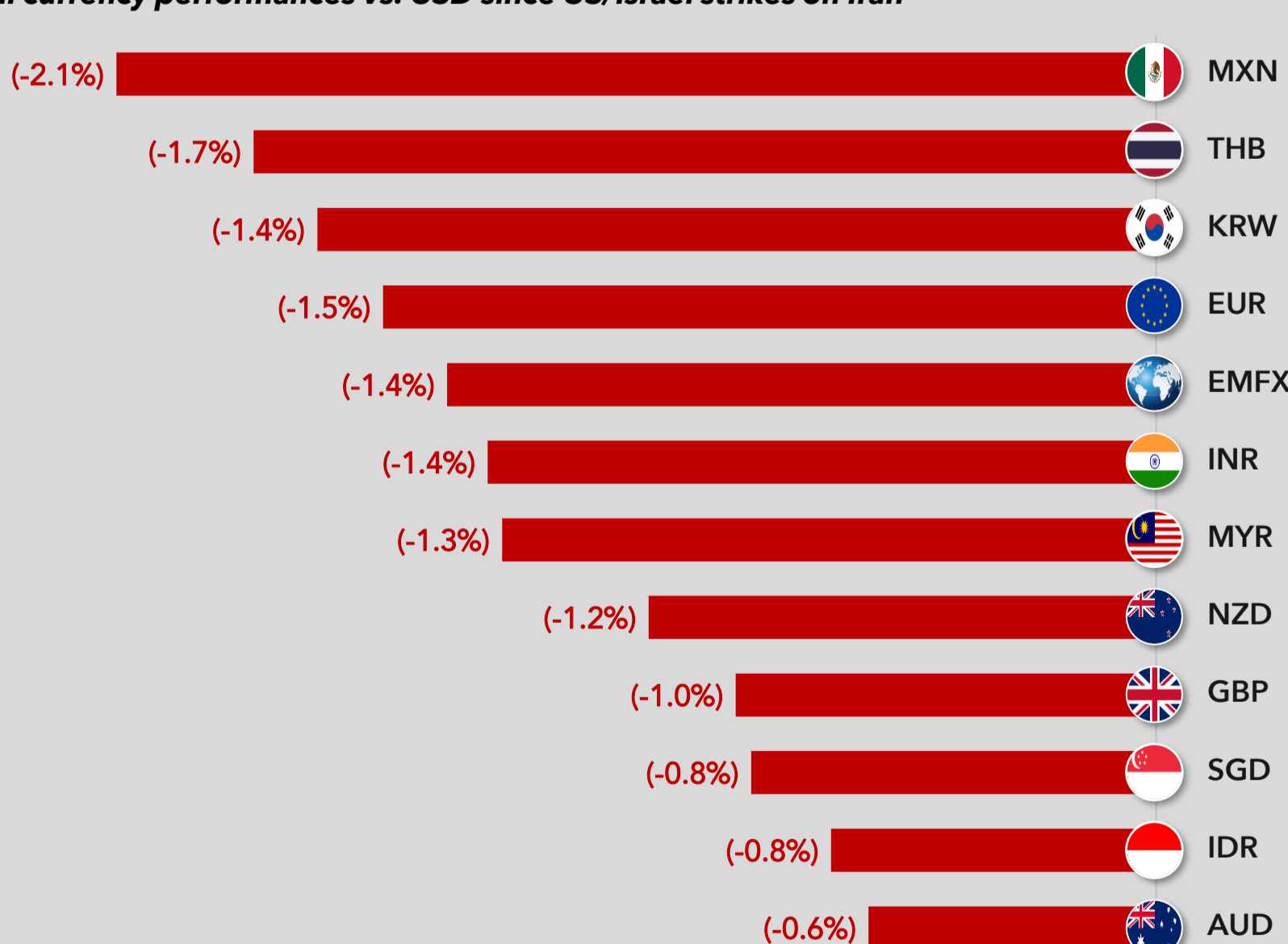
JPY vs. USD since Jan 1, 2025



Source: (1) Bloomberg. Data as of March 4, 2026.

Risk Sensitive Currencies Down as Geopolitical Risk Rises

Global currency performances vs. USD since US/Israel strikes on Iran

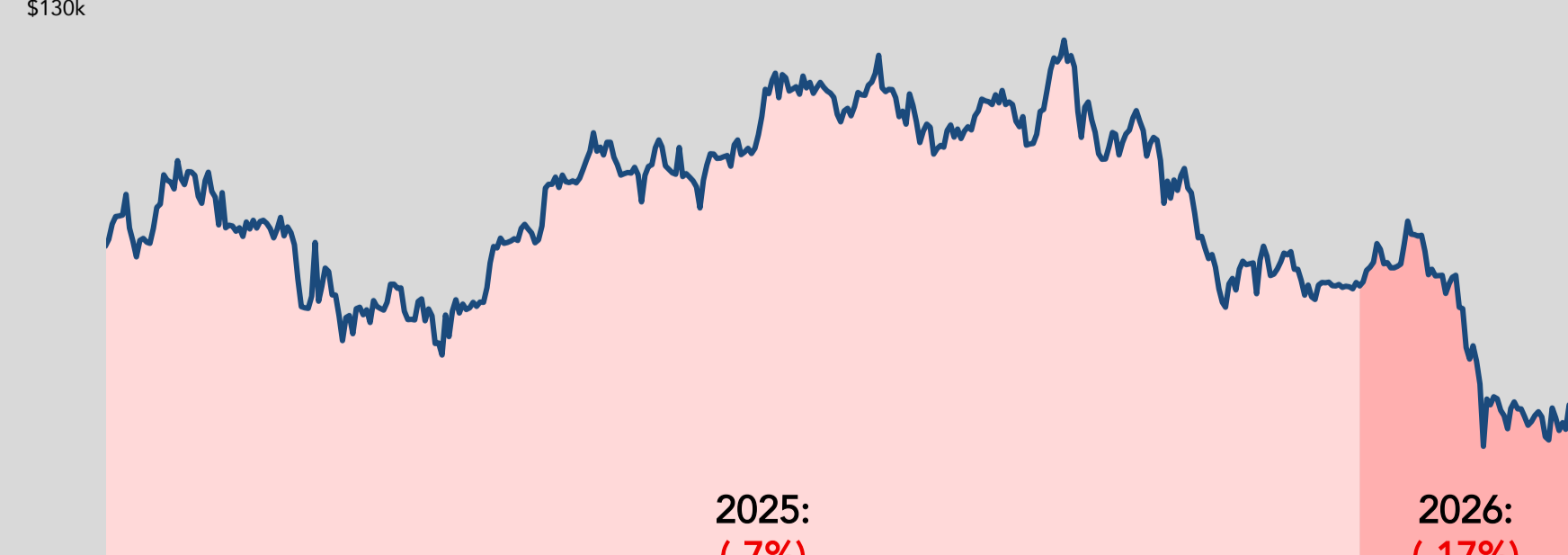


Source: (1) Bloomberg. Data as of March 4, 2026. Change since February 27, 2026 close. All currency performances shown vs. USD. EM FX index is MSCI.

Bitcoin Not Trading Like "Digital Gold" in Time of Stress



Bitcoin since Jan 1, 2025



Source: (1) Bloomberg. Data as of March 4, 2026.

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"Macro stability isn't everything, but without it, you have nothing."