

		Projected Immediate Change (bps)					Projected Change 3 months ahead (bps)					
Scenario #		1	2	3	4	5	6	1	2	3	4	5
President/Senate/House		D/D/D	D/D/R	D/R/R	R/D/R	R/R/R	Disputed Election	D/D/D	D/D/R	D/R/R	R/D/R	R/R/R
Outcome		Unified Govt	Gridlock	Gridlock	Gridlock	Unified Govt	Uncertainty	Unified Govt	Gridlock	Gridlock	Gridlock	Unified Govt
Probability		10%	55%	1%	9%	25%	15-20%	10%	55%	1%	9%	25%
<b>UST Rates</b>	<b>Current Level (bps)</b>											
2yr	81	10	10	5	-5	-5	-10	20	5	15	20	20
5yr	126	-5	10	5	-10	0	-15	25	15	15	15	30
10yr	181	-5	10	0	-15	-5	-20	25	15	10	15	30
30yr	260	-5	5	-5	-20	-5	-20	25	10	5	-10	40
<b>UST Curve</b>												
2s10s	100	-15	0	-5	-10	0	-10	5	10	-5	-5	10
5s30s	135	0	-5	-10	-10	-5	-5	0	-5	-10	-25	10
10s30s	80	0	-5	-5	-5	0	0	0	-5	-5	-25	10
<b>US Agency Spreads (to USD)</b>												
3yr	11.5	-1.5	-1	-1	1.5	1.5	1	1	1	1	3	3
5yr	17	-2	-1.5	-1.5	1	1	0.5	1	1	1	4	4
10yr	32	-2	-1.5	-1.5	2.5	3	0	2	2	2	5	7
<b>USD European SSA Spreads (to USD)</b>												
3yr	27	-3.5	-3	-3	8	10	3.5	-2.5	-2	-2	10	12
5yr	28	-2.5	-2	-2	8	10	3	-1.5	-1	-1	10	12
10yr	28.5	-2	-2	-2	10	10	5	-2	-1.5	-1.5	10	12
<b>Swap Spreads</b>												
3yr	16.5	-1.5	-1	-1	3	5	1.75	-4	-3.5	-3.5	2	3
5yr	3.3	-0.5	-0.5	-0.5	2	4	0.5	-2.5	-2	-2	1	2
10yr	-14	0	0	0	1.5	2.5	0.25	-0.5	0	0	0.5	1
<b>Equities</b>												
S&P 500	2088.66	++	+	=	=	-	--	++	+	=	=	-
VIX	20	--	-	-	+	+	++	--	-	-	+	+
<b>Foreign Exchange</b>												
USD/MEX	19.20	-4.69%	-5.73%	-5.73%	3.65%	11.98%	6.77%	-5.21%	-5.21%	-5.21%	1.56%	9.38%
USD/CAD	1.34	-0.75%	-1.12%	-1.12%	1.12%	2.24%	1.49%	-0.37%	-0.37%	-1.12%	0.75%	2.99%
USD/China	103.10	0.87%	0.87%	0.87%	-1.55%	-3.01%	-3.98%	0.87%	0.87%	0.87%	-0.10%	1.84%
EUR/USD	1.11	-1.71%	-1.71%	-1.71%	1.44%	2.34%	2.80%	-1.71%	-1.71%	-1.71%	0.09%	-7.12%
<b>FOMC Rate Moves</b>												
2016	1	1	1	1	0	0	0					
2017	2	3	2	2	2	3	1					
2018	2	3	2	2	3	4	2					

Source: BMO CM, Bloomberg, PredictIt