

Comparing Asset Returns Since Key Political Events

Asset	Since Election	Asset	Since Inauguration	Asset	Since "Liberation Day"
Bitcoin	34.7%	Bitcoin	-10.7%	Bitcoin	7.6%
Equities		Equities		Equities	
Developed Market Equities (Ex-US)	4.9%	Developed Market Equities (Ex-US)	7.5%	Developed Market Equities (Ex-US)	1.2%
Sector Equities - Financials	3.0%	Sector Equities - Consumer Staples	6.5%	Sector Equities - Consumer Staples	0.3%
Sector Equities - Consumer Staples	2.5%	Emerging Market Equities (Ex-US)	2.4%	Emerging Market Equities (Ex-US)	-1.0%
Sector Equities - Utilities	1.6%	Sector Equities - Utilities	0.1%	Sector Equities - Utilities	-1.4%
Sector Equities - Communication Services	-0.6%	Sector Equities - Real Estate	-0.8%	Sector Equities - Real Estate	-3.8%
Emerging Market Equities (Ex-US)	-3.5%	Sector Equities - Health Care	-2.8%	Large Cap Equities - Growth	-4.1%
Sector Equities - Consumer Discretionary	-5.7%	Sector Equities - Financials	-4.6%	Nasdaq 100	-4.5%
Sector Equities - Real Estate	-6.0%	Sector Equities - Communication Services	-5.3%	Sector Equities - Financials	-4.9%
Large Cap Equities - Growth	-6.3%	Large Cap Equities - Value	-7.1%	Sector Equities - Communication Services	-5.1%
Large Cap Equities - Core	-6.4%	Sector Equities - Materials	-7.3%	Large Cap Equities - Core	-5.1%
Sector Equities - Industrials	-6.5%	Sector Equities - Industrials	-8.1%	Sector Equities - Industrials	-5.2%
Nasdaq 100	-7.3%	Large Cap Equities - Core	-10.0%	Sector Equities - Technology	-5.5%
Sector Equities - Health Care	-7.4%	Mid Cap Equities - Value	-12.4%	Mid Cap Equities - Growth	-5.7%
Large Cap Equities - Value	-7.6%	Nasdaq 100	-12.6%	Sector Equities - Health Care	-5.9%
Sector Equities - Energy	-8.3%	Large Cap Equities - Growth	-12.8%	Large Cap Equities - Value	-6.1%
Mid Cap Equities - Value	-9.4%	Sector Equities - Energy	-12.8%	Sector Equities - Materials	-6.3%
Mid Cap Equities - Core	-11.1%	Mid Cap Equities - Core	-13.7%	Small Cap Equities - Growth	-6.4%
Sector Equities - Materials	-12.1%	Mid Cap Equities - Growth	-14.8%	Sector Equities - Consumer Discretionary	-6.4%
Sector Equities - Technology	-12.4%	Small Cap Equities - Growth	-14.9%	Mid Cap Equities - Core	-6.5%
Mid Cap Equities - Growth	-12.7%	Sector Equities - Technology	-15.2%	Mid Cap Equities - Value	-7.4%
Small Cap Equities - Growth	-14.0%	Sector Equities - Consumer Discretionary	-16.7%	Small Cap Equities - Core	-8.0%
Small Cap Equities - Core	-15.4%	Small Cap Equities - Core	-16.7%	Small Cap Equities - Value	-9.6%
Small Cap Equities - Value	-16.9%	Small Cap Equities - Value	-18.6%	Sector Equities - Energy	-13.7%
Fixed Income		Fixed Income		Fixed Income	
US TIPS	2.1%	US TIPS	2.6%	International Bonds	0.9%
US Short Term Treasuries	2.0%	Aggregate Bonds	1.8%	US Short Term Treasuries	0.2%
International Bonds	2.0%	US Long Term Treasuries	1.7%	US Corporate High Yield Bonds	-0.8%
US Corporate High Yield Bonds	1.1%	International Bonds	1.4%	US TIPS	-1.0%
Aggregate Bonds	1.0%	US Short Term Treasuries	1.1%	Aggregate Bonds	-1.2%
US Corporate Investment Grade Bonds	0.0%	US Corporate Investment Grade Bonds	1.0%	US Corporate Investment Grade Bonds	-1.6%
National Muni Bonds	-2.0%	US Corporate High Yield Bonds	-0.3%	National Muni Bonds	-2.0%
US Long Term Treasuries	-2.9%	National Muni Bonds	-1.6%	US Long Term Treasuries	-4.0%
Commodities		Commodities		Commodities	
Gold	19.0%	Gold	20.2%	Gold	4.6%
Commodities	5.2%	Silver	7.6%	Silver	-2.7%
Silver	0.9%	Commodities	-0.4%	Commodities	-4.3%
Oil	-13.5%	Oil	-20.0%	Oil	-13.2%
Real Estate		Real Estate		Real Estate	
Global Real Estate	-6.1%	Global Real Estate	-0.6%	Global Real Estate	-2.5%
US Real Estate	-7.8%	US Real Estate	-3.2%	US Real Estate	-4.7%
Currencies		Currencies		Currencies	
Swiss Franc	3.9%	Swiss Franc	10.2%	Swiss Franc	6.2%
US Dollar	-2.0%	US Dollar	-6.7%	US Dollar	-3.3%
Volatility		Volatility		Volatility	
Volatility	38.8%	Volatility	78.1%	Volatility	32.3%



Source: Bloomberg, NYDIG