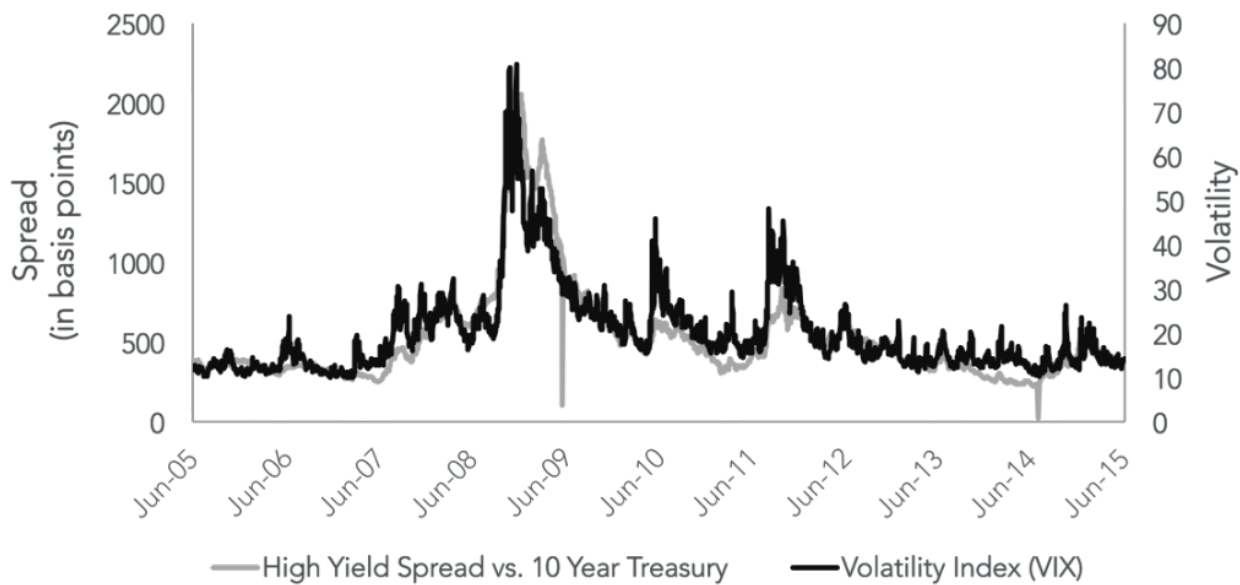


Correlation Nation

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The high yield bond premium over Treasuries and volatility as measured by the VIX have proven to be highly correlated.



Source: Bloomberg