S&P Dow Jones Indices

A Division of S&P Global

Index Dashboard: Fixed Income

January 31, 2018

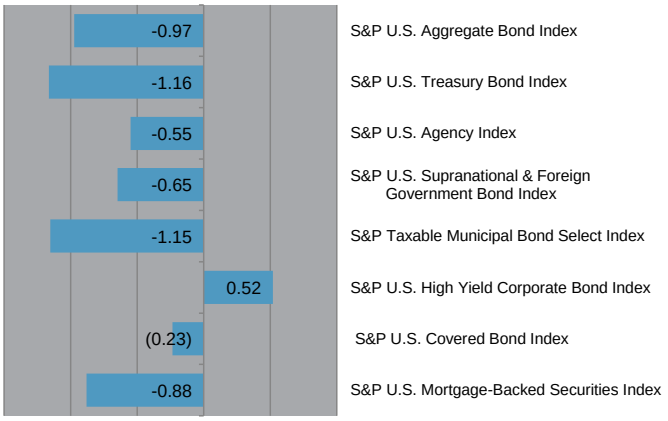
INDEX	Yield	1-M	YTD	1-Y
S&P 500® Bond				
S&P 500 Bond Index	3.44	(0.86)	(0.86)	4.76
S&P 500 Investment Grade Corporate Bond Index	3.33	(0.96)	(0.96)	4.63
S&P 500 High Yield Corporate Bond Index	4.50	0.14	0.14	6.01
Corporate Bonds				
S&P U.S. Investment Grade Corporate Bond Index	3.33	(0.89)	(0.89)	4.51
S&P U.S. High Yield Corporate Bond Index	5.56	0.52	0.52	6.64
S&P International Corporate Bond Index	1.72	3.45	3.45	17.04
S&P U.S. Covered Bond Index	2.55	(0.23)	(0.23)	1.21
U.S. Treasury & Agency				
S&P U.S. Treasury Bill Index	1.39	0.11	0.11	0.88
S&P U.S. Treasury Bond Index	2.36	(1.16)	(1.16)	0.68
S&P U.S. Agency Index	2.23	(0.55)	(0.55)	0.94
S&P International Treasury Bond Ex-U.S. Index	0.70	3.10	3.10	13.12
S&P U.S. Supranational & Foreign Government Bond Index	2.94	(0.65)	(0.65)	3.15
U.S. Municipal Bonds				
S&P National AMT-Free Municipal Bond Index	2.38	(1.03)	(1.03)	3.52
S&P Municipal Bond Index	2.53	(0.95)	(0.95)	3.41
S&P Municipal Bond Investment Grade Index	2.40	(1.01)	(1.01)	3.37
S&P Taxable Municipal Bond Select Index	3.58	(1.15)	(1.15)	6.18
S&P Municipal Bond High Yield Index	4.70	0.03	0.03	4.09
S&P Municipal Bond High Yield ex Puerto Rico Index	4.56	(0.32)	(0.32)	10.23
ESG - Environment, Social, & Governance				
S&P Green Bond Index	2.19	1.57	1.57	10.76
Aggregate Indices				
S&P Global Developed Aggregate Ex-Collateralized Bond Inc	1.51	1.45	1.45	7.79
S&P Australia Aggregate Bond Index	2.61	(0.28)	(0.28)	2.82
S&P Canada Aggregate Bond Index	2.51	(0.71)	(0.71)	1.76
S&P Hong Kong Aggregate Bond Index	2.39	(0.59)	(0.59)	2.55
S&P Norway Aggregate Bond Index	1.55	(0.72)	(0.72)	1.61
S&P Singapore Aggregate Bond Index	2.04	(0.59)	(0.59)	2.72
S&P U.S. Aggregate Bond Index	2.89	(0.97)	(0.97)	2.07

INDEX	Yield	1-M	YTD	1-Y
Mortgage-Backed Securities				
S&P U.S. Mortgage-Backed Securities Index	3.14	(0.88)	(0.88)	1.16
Leveraged Loans				
S&P/LSTA U.S. Leveraged Loan 100 Index		1.07	1.07	4.07
Hybrid				
S&P U.S. Preferred Stock Index (TR)		(1.36)	(1.36)	5.09
S&P U.S. High Quality Preferred Stock Index		(2.67)	(2.67)	(1.26)
S&P U.S. High Yield Preferred Stock Index		(1.85)	(1.85)	0.05
S&P U.S. Floating Rate Preferred Stock Index (TR)		(1.13)	(1.13)	3.97
Regional				
S&P Africa Hard Currency Sovereign Bond Index USD	5.00	0.68	0.68	12.39
S&P Eurozone Developed Sovereign Bond Index	0.60	(0.37)	(0.37)	1.93
S&P/ASX Australian Fixed Interest 0+ Index	2.57	(0.26)	(0.26)	2.75
S&P/ASX Bank Bill Index		0.16	0.16	1.75
S&P BSE India Bond Index	7.65	0.00	0.00	3.32
S&P China Bond Index	4.62	0.30	0.30	0.58
S&P/DB ORBIT Index				
S&P Pan Asia Bond Index	4.58	2.56	2.56	9.56
S&P Thailand Bond Index	2.00	0.30	0.30	4.28
S&P South Korea Bond Index	2.42	(0.86)	(0.86)	(0.38)
S&P/BMV Government CETES Bond Index	7.43	0.65	0.65	6.96
Inflation-Linked				
S&P US Treasury TIPS 0-3 Year Index	(0.11)	0.04	0.04	(6.65)
S&P U.S. Agency 10+ Year Index	3.19	(2.20)	(2.20)	4.54
S&P/ASX Government Inflation-Linked Bond 0+ Index	0.71	(0.27)	(0.27)	2.81
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	3.64	0.44	0.44	8.88
S&P Global Developed Sovereign Inflation-Linked Bond Index		(1.24)	(1.24)	(1.89)
S&P Eurozone Sovereign Inflation-Linked Bond Index	(0.54)	(0.42)	(0.42)	2.37
Sukuk				
Dow Jones Sukuk Higher Quality Investment Grade Total Return Index	3.30	(0.42)	(0.42)	2.88
S&P MENA Sukuk Index	3.42	(0.24)	(0.24)	2.68
S&P MENA Bond and Sukuk Index	3.62	(0.61)	(0.61)	3.15

Summary

- The **S&P 500 Bond Index** was down 0.86% in January, as investors started 2018 in risk-on mode. Higher-quality credits underperformed, and all investment-grade subindices were negative for the month. 'CCC & lower' bonds were the strongest performers, returning 1.73%. Telecommunication services was the only sector in positive territory, up 0.04%.
- The broad **S&P U.S. Aggregate Index** lagged investment-grade corporates, as the index was down 1.03% for the month. All of the aggregate index's components posted negative returns in January. U.S. Treasury yields were up 35 bps throughout the curve. The 10-year yield was the highest it has been since 2014.
- The weaker U.S. dollar helped propel international bond indices for the month. The **S&P International Corporate Bond Index** and the **S&P International Treasury Bond Ex-U.S. Index** were up 3.45% and 3.10%, respectively.
- The **S&P/LSTA U.S. Leveraged Loan 100 Index** was up 1.07% in January, as the prospect for further rate hikes brought investors back to the floating-rate asset class.

January 2018



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data EOD as of Jan. 31, 2018. Index performance based on total return.

Returns for international indices are in USD. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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