

S&P Dow Jones Indices

A Division of **S&P Global**

Market Attributes: Fixed Income

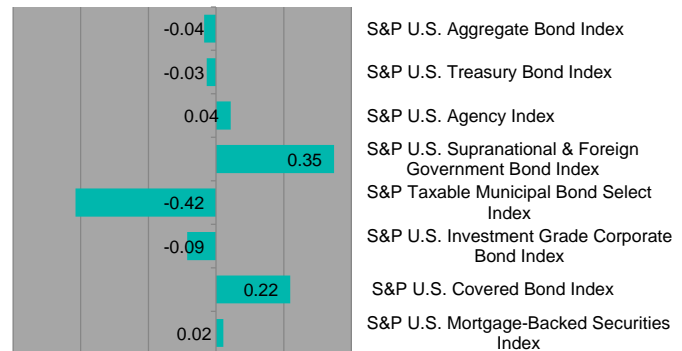
March 31, 2017

INDEX	Yield	1-M	YTD	1-Y	INDEX	Yield	1-M	YTD	1-Y
S&P 500 Bond					Mortgage-Backed Securities				
S&P 500 Bond Index	3.34	(0.14)	1.21	3.22	S&P U.S. Mortgage-Backed Securities Index	2.82	0.02	0.43	0.11
S&P 500 Investment Grade Corporate Bond Index	3.14	(0.14)	1.13	2.27	Leveraged Loans				
S&P 500 High Yield Corporate Bond Index	5.32	(0.15)	1.94	12.95	S&P/LSTA U.S. Leveraged Loan 100 Index	(0.06)	0.78	9.04	
Corporate Bonds					Hybrid				
S&P U.S. High Yield Corporate Bond Index	5.76	(0.11)	2.84	16.45	S&P U.S. Preferred Stock Index (TR)	0.62	5.27	6.03	
S&P U.S. Investment Grade Corporate Bond Index	3.21	(0.09)	1.28	2.99	S&P U.S. High Quality Preferred Stock Index	0.50	4.16	(3.86)	
S&P International Corporate Bond Index	1.62	0.30	2.08	(2.73)	S&P U.S. High Yield Preferred Stock Index	(0.12)	3.31	1.26	
S&P U.S. Covered Bond Index	2.00	0.22	0.65	1.01	S&P U.S. Floating Rate Preferred Stock Index (TR)	1.38	6.72	18.25	
U.S. Treasury & Agency					Regional				
S&P U.S. Treasury Bill Index	0.69	0.02	0.11	0.36	S&P Africa Hard Currency Sovereign Bond Index USD	5.27	(0.23)	3.30	10.75
S&P U.S. Treasury Bond Index	1.76	(0.03)	0.64	(1.27)	S&P Eurozone Developed Sovereign Bond Index	0.59	(0.53)	(1.38)	(1.64)
S&P U.S. Agency Index	1.58	0.04	0.53	0.21	S&P/ASX Australian Fixed Interest 0+ Index	2.45	0.45	1.22	2.08
S&P/Citigroup International Treasury Bond Ex-U.S. Index	0.65	0.12	1.72	(4.97)	S&P/ASX Bank Bill Index		0.15	0.44	1.93
S&P U.S. Supranational & Foreign Government Bond Index	2.51	0.35	1.65	1.32	S&P BSE India Bond Index	7.11	1.19	0.50	10.81
U.S. Municipal Bonds					S&P China Bond Index	4.02	0.00	(0.52)	0.26
S&P National AMT-Free Municipal Bond Index	2.28	0.23	1.28	0.05	S&P/DB ORBIT Index		0.51	1.35	3.51
S&P Municipal Bond Index	2.50	0.22	1.42	0.55	S&P Pan Asia Bond Index	4.03	0.34	1.82	(2.64)
S&P Municipal Bond Investment Grade Index	2.28	0.25	1.32	0.20	S&P Thailand Bond Index	2.25	0.22	0.73	(1.24)
S&P Taxable Municipal Bond Select Index	3.81	(0.42)	1.10	3.08	S&P South Korea Bond Index	1.95	(0.00)	0.19	0.13
S&P Municipal Bond High Yield Index	5.38	(0.31)	2.65	5.32	S&P/BMV Government CETES Bond Index	6.56	0.54	1.50	4.54
S&P Municipal Bond High Yield ex Puerto Rico Index	5.02	1.45	4.20	4.37	Inflation-Linked				
ESG - Environment, Social, & Governance					S&P US Treasury TIPS 0-3 Year Index	(1.09)	0.07	0.55	1.58
S&P Green Bond Index	1.92	0.14	1.49	(1.60)	S&P U.S. Agency 10+ Year Index	3.15	0.02	1.93	(0.34)
Aggregate Indices					S&P/ASX Government Inflation-Linked Bond 0+ Index	0.66	0.73	1.18	0.64
S&P Global Developed Aggregate Ex-Collateralized Bond Inc	1.29	0.12	1.85	(2.25)	S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	3.41	1.70	3.35	7.47
S&P Australia Aggregate Bond Index	2.48	0.39	1.26	2.06	S&P Global Developed Sovereign Inflation-Linked Bond Index		(0.26)	0.35	5.63
S&P Canada Aggregate Bond Index	1.90	0.44	1.10	1.40	S&P Eurozone Sovereign Inflation-Linked Bond Index	(0.51)	(1.20)	(2.15)	0.06
S&P Hong Kong Aggregate Bond Index	2.13	0.45	1.51	0.40	Sukuk				
S&P Norway Aggregate Bond Index	1.35	0.41	0.93	0.10	Dow Jones Sukuk Higher Quality Investment Grade Total Return Index	2.98	0.14	1.61	3.36
S&P Singapore Aggregate Bond Index	1.89	0.26	1.99	1.23	S&P MENA Sukuk Index		0.22	1.30	3.92
S&P U.S. Aggregate Bond Index	2.48	(0.04)	0.78	0.77	S&P MENA Bond and Sukuk Index		0.32	2.12	3.95

Summary

- The **S&P 500 Bond Index** was down -0.14% in March. The Fed's announcement of another interest rate hike negatively impacted most fixed income sectors. However, the index is still up 1.21% for the year.
- The broad **S&P U.S. Aggregate Index** was relatively flat losing -0.04% for the month. Taxable municipals, treasuries and corporates all detracted; mortgage backed securities, covered bonds and supranationals posted positive returns for the month.
- The **S&P U.S. Preferred Stock Index** was up 0.62% for the month and is now up 5.27% for the year. The hybrid nature of preferred securitites helped performance as investors fled more traditional fixed income sectors given the expectation of continued rising rates. The **S&P U.S. Floating Rate Preferred Stock Index** was up 1.38% for the month and 6.72% year-to-date.
- Despite increases in both Fed Funds and LIBOR, the **S&P/LSTA U.S. Leveraged Loan 100 Index** was down -0.06% as refinancing activity within the asset class kept performance in check.

Mar 2017



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data EOD as of March 31, 2017. 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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