

ETF Playbook

Fixed Income

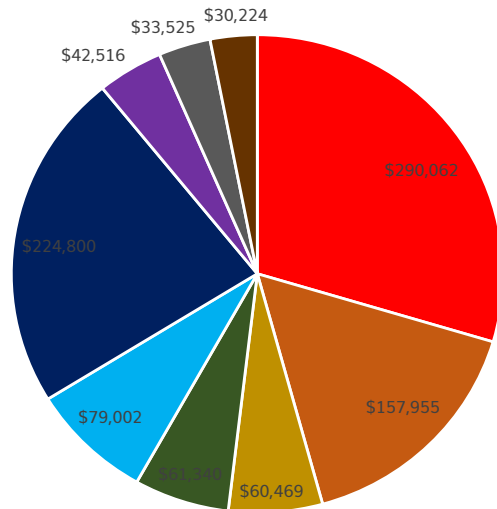
[Launch playbook beta trackers in terminal >>](#)

12.31.2020



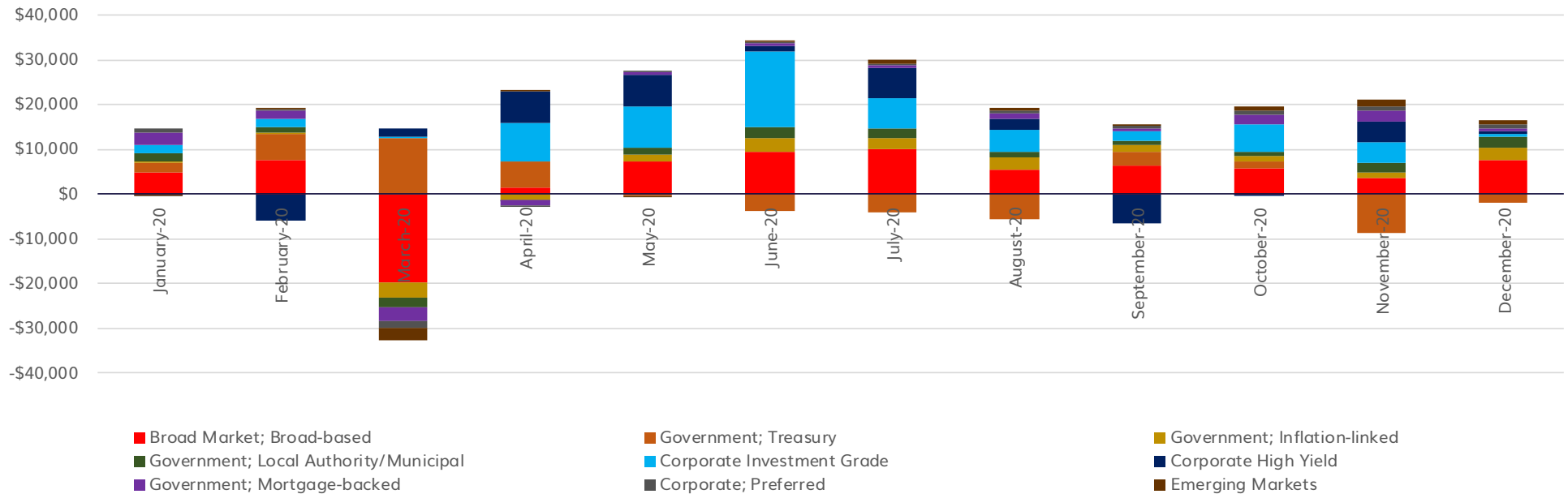
ETF
ACTION

Fixed Income ETF AUM

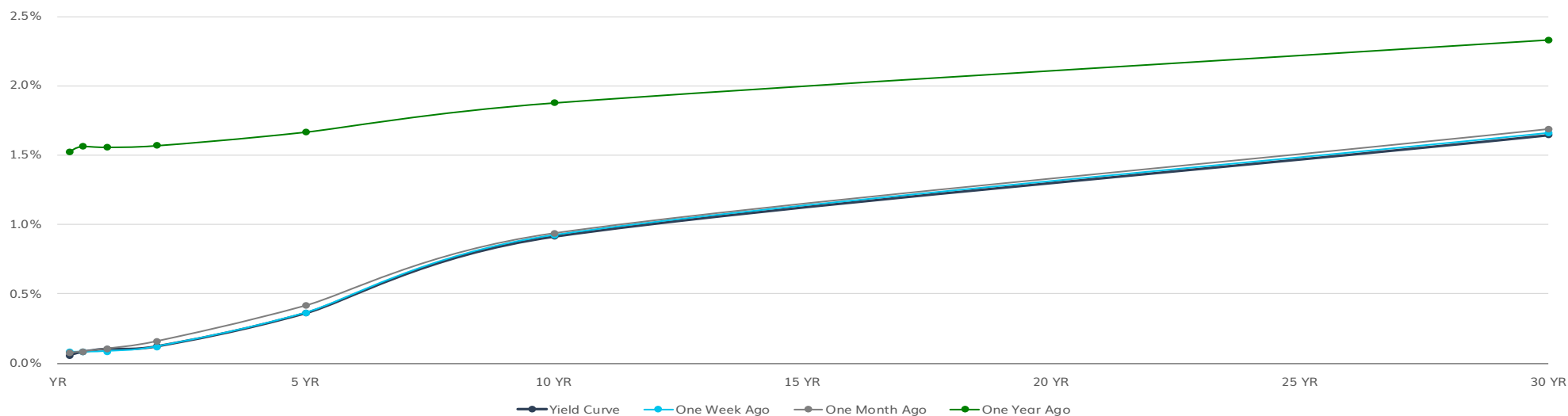


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Broad	52	\$290,062	\$1,587	\$17,017	\$38,663	\$49,786
Treasury	38	\$157,955	\$91	-\$9,027	-\$15,820	\$6,615
Inflation Linked	14	\$60,469	\$349	\$5,094	\$12,333	\$12,942
Municipals	52	\$61,340	\$342	\$5,431	\$9,328	\$14,133
High Yield Corp.	38	\$79,002	\$1,289	\$4,840	\$7,791	\$18,835
Investment Grade Corp.	59	\$224,800	\$1,097	\$11,731	\$25,729	\$64,232
Mortgage Backed	7	\$42,516	\$157	\$4,811	\$7,002	\$8,497
Preferred	12	\$33,525	\$129	\$2,805	\$4,542	\$4,664
EM Sovereign	11	\$30,224	\$137	\$3,474	\$5,017	\$2,767

TTM Flows by Sector (millions of \$)



*Fixed Income landscape data is represented by Fixed Income ETFs with a broad-based designations and do not utilize leverage

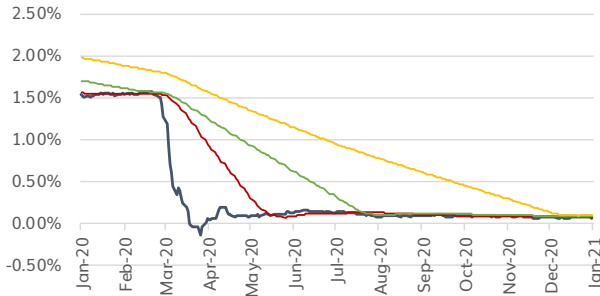


Performance							
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
U.S. Aggregate	AGG	0.17%	0.09%	0.73%	1.13%	7.48%	7.48%
Short Treasuries	SHY	0.01%	0.04%	0.02%	0.09%	3.03%	3.03%
Intermediate Treasuries	IEF	0.13%	-0.24%	-1.28%	-1.08%	10.01%	10.01%
Long Treasuries	TLT	0.28%	-1.23%	-2.98%	-3.05%	18.15%	18.15%
TIPS	TIP	0.31%	1.10%	1.63%	4.52%	10.84%	10.84%
U.S. Investment Grade	LQD	0.26%	0.15%	3.40%	4.24%	10.97%	10.97%
U.S. High Yield	HYG	0.29%	1.96%	5.80%	10.09%	4.48%	4.48%
Municipals	MUB	0.02%	0.67%	1.78%	2.77%	5.12%	5.12%
Preferreds	PFF	0.79%	2.63%	7.14%	14.30%	7.91%	7.91%
Senior Loans	BKLN	0.22%	1.52%	3.36%	6.06%	1.34%	1.34%
Mortgage Backed	MBB	0.06%	0.16%	0.28%	0.55%	4.08%	4.08%
Emerging Sovereign	EMB	0.36%	2.15%	5.98%	8.55%	5.42%	5.42%

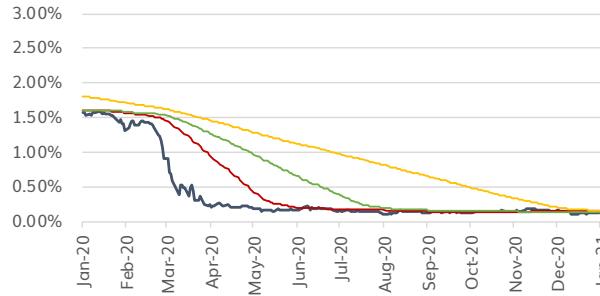
Treasury Yields			
	January 01	One Week Prior	Change (bps)
3-Month	0.06%	0.08%	-2
6-Month	0.08%	0.09%	-1
1-Year	0.10%	0.09%	2
2-Year	0.12%	0.12%	0
5-Year	0.36%	0.36%	0
10-Year	0.91%	0.92%	-1
30-Year	1.64%	1.66%	-2

–Sector Price –50 DMA –100 DMA –200 DMA

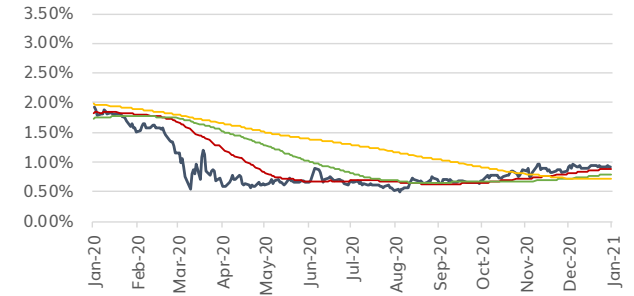
3 Month



2 Year



10 Year



30 Year



10Y3M Spread



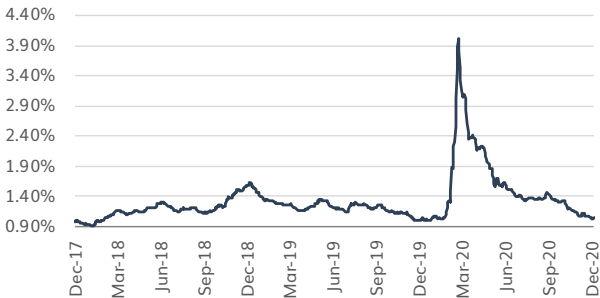
Min	Current	Max
-0.50%	0.85%	1.37%

2s10s Spread



Min	Current	Max
-0.05%	0.79%	0.8%

Investment Grade Spread



Min	Current	Max
0.90%	1.11%	4.01%

High Yield Spread

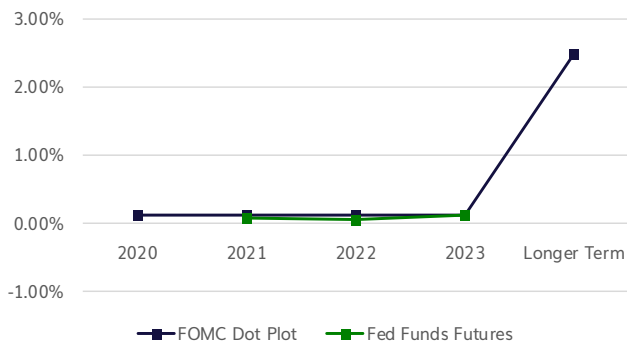


Min	Current	Max
3.16%	4.13%	10.87%

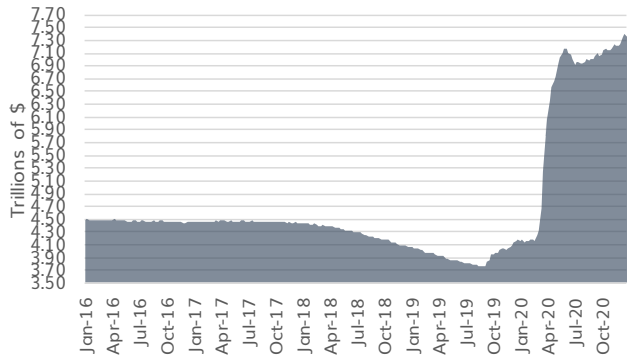
**Investment Grade spread represented by the ICE BofAML US Corporate Master Option-Adjusted Spread*

***High yield spread represented by the ICE BofAML US High Yield Master II Option-Adjusted Spread*

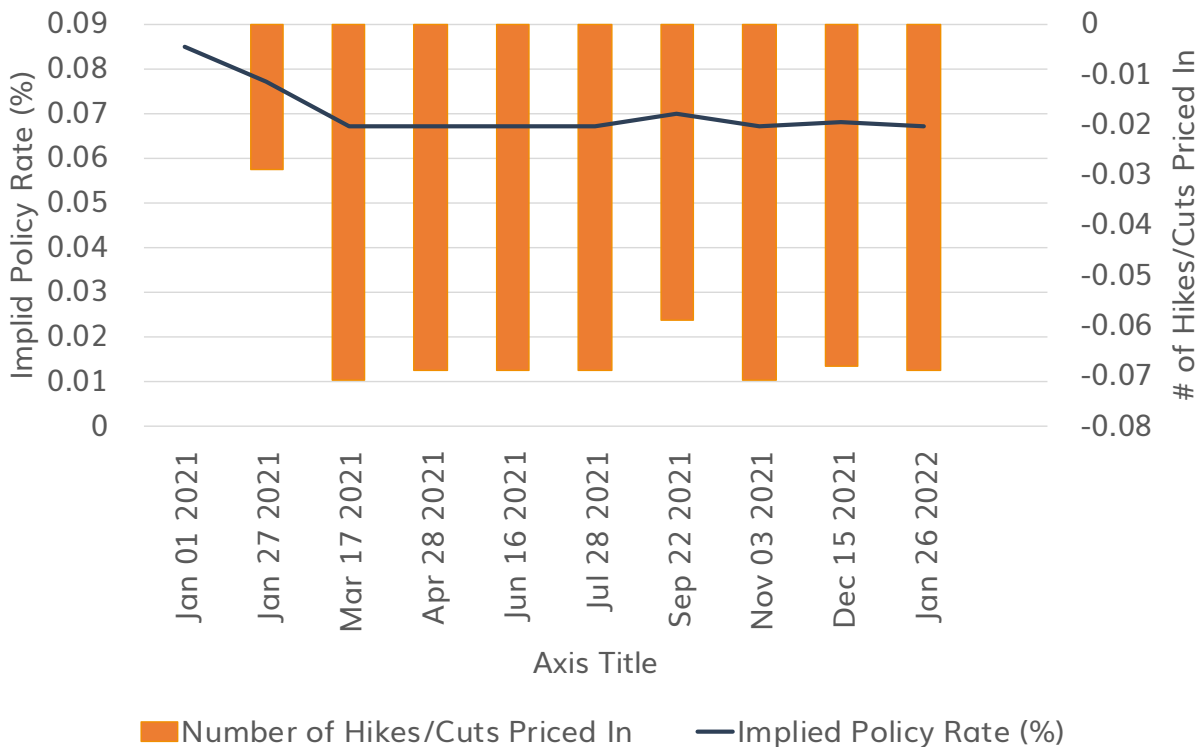
Fed Target Rate Dot Plot



Fed Balance Sheet Assets



Implied Policy Rate vs Hikes/Cuts Priced In



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