

ETF Playbook

Fixed Income

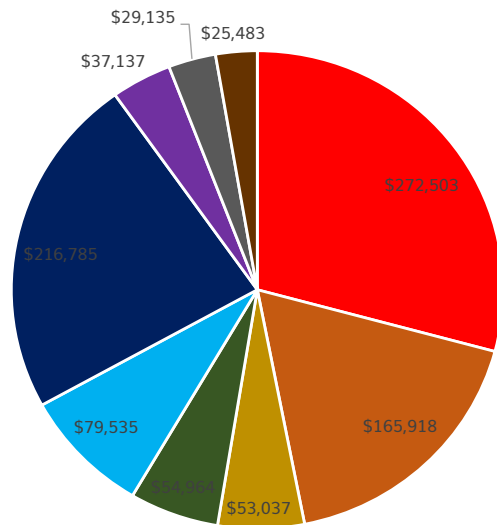
[Launch playbook beta trackers in terminal >>](#)

8.28.2020



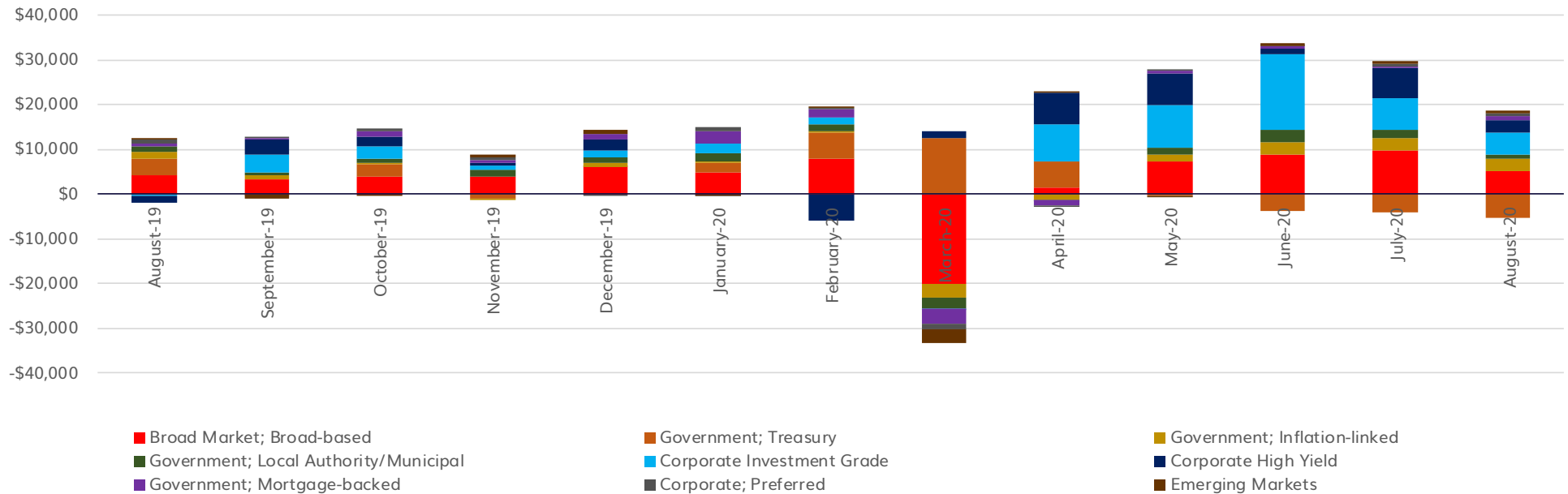
ETF
ACTION

Fixed Income ETF AUM

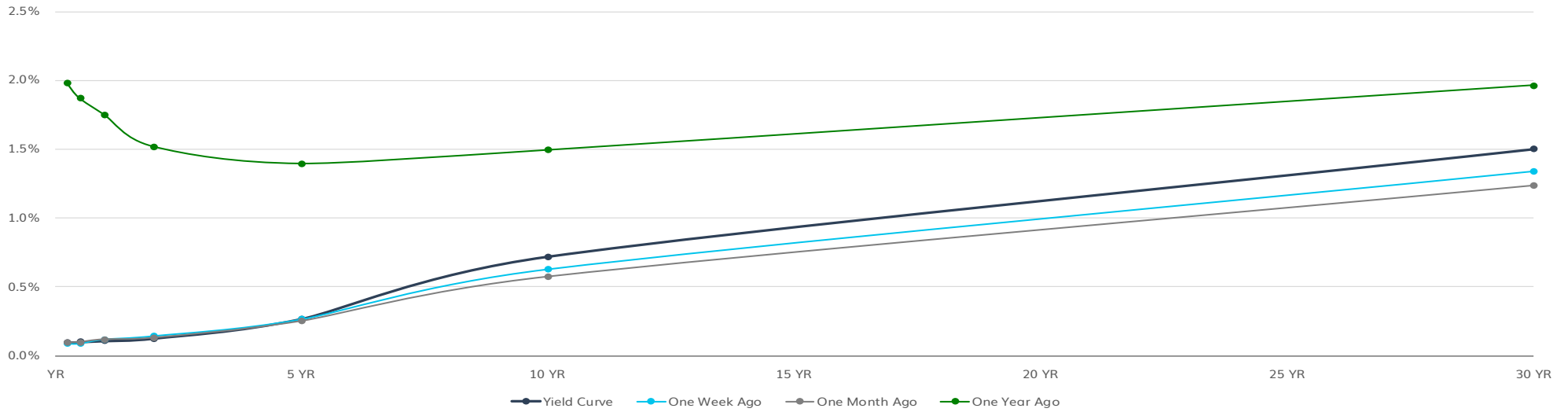


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Broad	53	\$272,503	\$1,758	\$24,774	\$12,587	\$42,820
Treasury	38	\$165,918	-\$1,070	-\$13,861	\$4,889	\$15,517
Inflation Linked	14	\$53,037	\$647	\$8,391	\$5,280	\$7,943
Municipals	53	\$54,964	-\$35	\$5,775	\$4,680	\$12,376
High Yield Corp.	39	\$79,535	\$1,901	\$10,916	\$26,310	\$29,268
Investment Grade Corp.	63	\$216,785	\$1,402	\$29,845	\$46,287	\$59,624
Mortgage Backed	7	\$37,137	\$375	\$2,349	-\$1,432	\$6,558
Preferred	12	\$29,135	\$318	\$1,375	-\$14	\$2,933
EM Sovereign	11	\$25,483	\$146	\$1,598	-\$1,042	-\$755

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

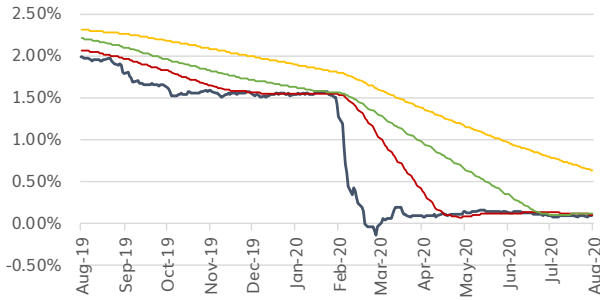


Performance							
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
U.S. Aggregate	AGG	-0.48%	-0.8%	12%	2.82%	6.57%	6.08%
Short Treasuries	SHY	0.02%	0.01%	0.06%	150%	2.98%	3.27%
Intermediate Treasuries	IEF	-0.61%	-0.78%	0.13%	4.15%	10.95%	7.90%
Long Treasuries	TLT	-3.06%	-5.27%	-0.45%	4.55%	20.05%	1100%
TIPS	TIP	0.29%	107%	3.83%	5.73%	8.99%	8.09%
U.S. Investment Grade	LQD	-1.06%	-1.65%	3.63%	3.63%	7.33%	7.81%
U.S. High Yield	HYG	0.48%	108%	4.99%	160%	-0.13%	2.76%
Municipals	MUB	-0.32%	-0.45%	153%	0.39%	3.05%	2.78%
Preferreds	PFF	0.44%	2.89%	6.51%	4.08%	0.94%	3.63%
Senior Loans	BKLN	0.75%	145%	2.79%	139%	-159%	100%
Mortgage Backed	MBB	0.05%	0.23%	0.47%	2.30%	3.90%	4.73%
Emerging Sovereign	EMB	-0.06%	153%	8.10%	163%	160%	3.63%

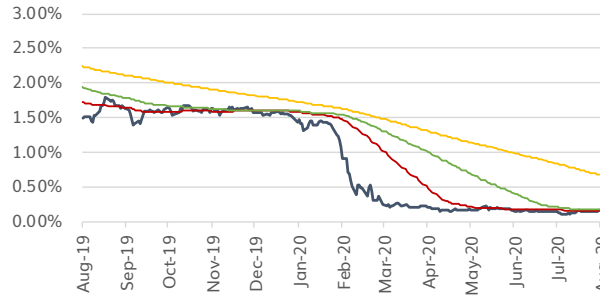
Treasury Yields			
	August 28	One Week Prior	Change (bps)
3-Month	0.10%	0.09%	1
6-Month	0.10%	0.11%	-1
1-Year	0.11%	0.12%	-1
2-Year	0.13%	0.14%	-2
5-Year	0.27%	0.26%	0
10-Year	0.72%	0.63%	9
30-Year	1.50%	1.34%	16

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

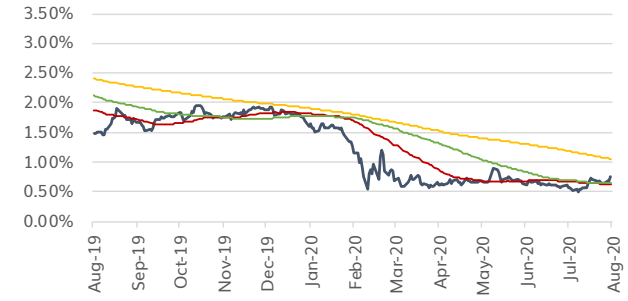
3 Month



2 Year



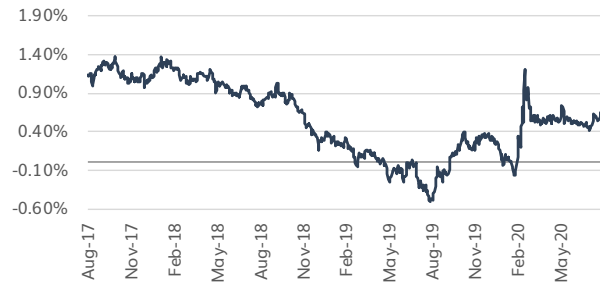
10 Year



30 Year

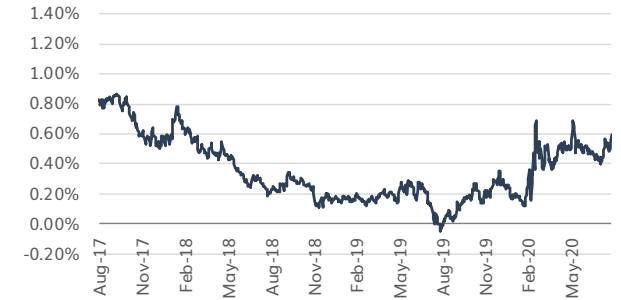


10Y3M Spread



Min	Current	Max
-0.50%	0.66%	1.37%

2s10s Spread



Min	Current	Max
-0.05%	0.59%	0.9%

Investment Grade Spread



Min	Current	Max
0.90%	1.37%	4.01%

High Yield Spread

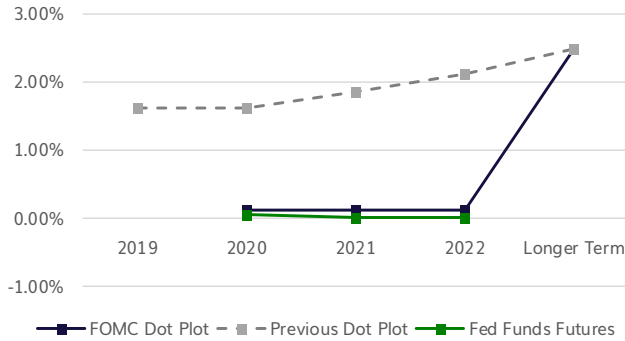


Min	Current	Max
3.16%	5.00%	10.87%

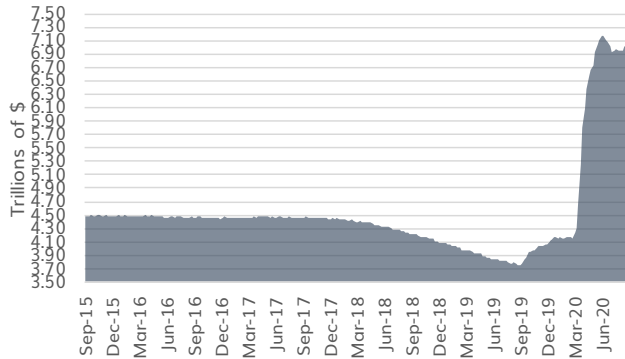
**Investment Grade spread represented by the ICE BofAML US Corporate Master Option-Adjusted Spread*

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

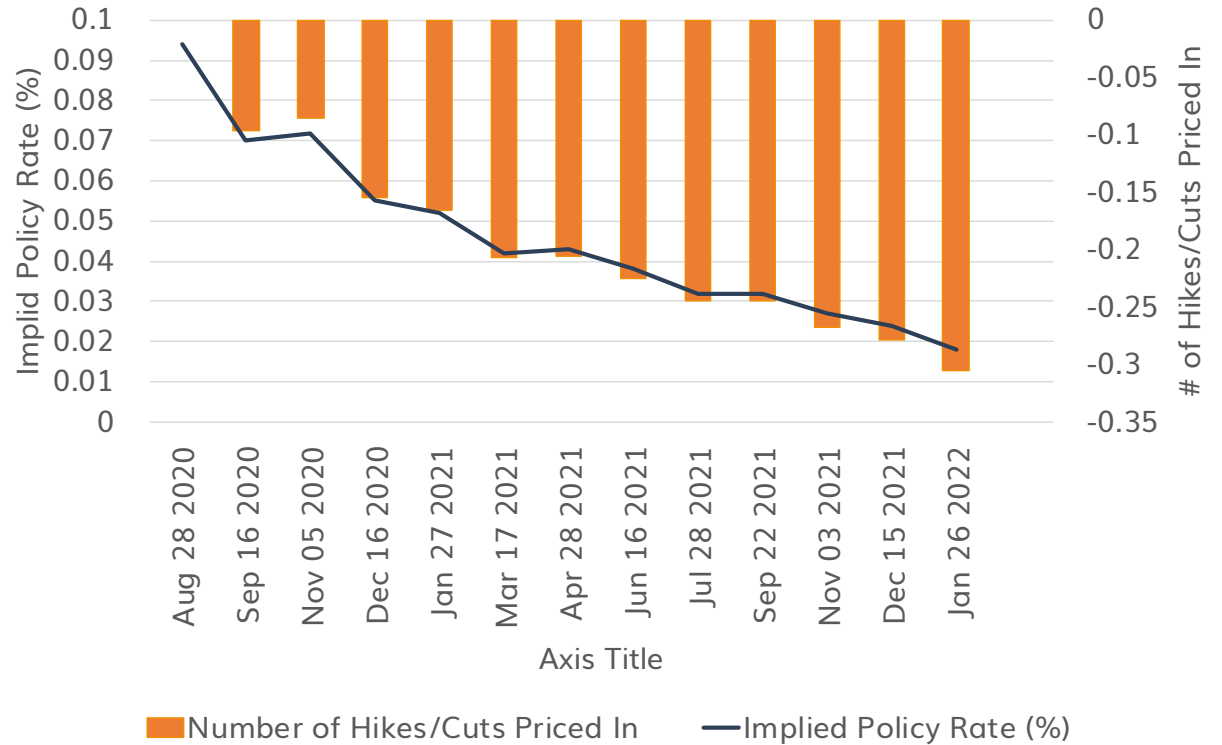
Fed Target Rate Dot Plot



Fed Balance Sheet Assets



Implied Policy Rate vs Hikes/Cuts Priced In



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