

# S&P Dow Jones Indices

A Division of **S&P Global**

## Index Dashboard: Fixed Income

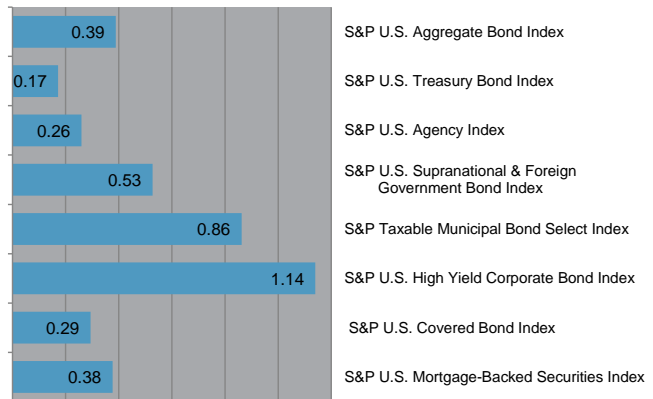
July 31, 2017

INDEX	Yield	1-M	YTD	1-Y	INDEX	Yield	1-M	YTD	1-Y
<b>S&amp;P 500® Bond</b>					<b>Mortgage-Backed Securities</b>				
S&P 500 Bond Index	3.06	0.70	4.28	1.35	S&P U.S. Mortgage-Backed Securities Index	2.68	0.38	1.57	(0.12)
S&P 500 Investment Grade Corporate Bond Index	2.95	0.68	4.16	0.71	<b>Leveraged Loans</b>				
S&P 500 High Yield Corporate Bond Index	4.21	0.98	5.43	7.60	S&P/LSTA U.S. Leveraged Loan 100 Index		0.77	2.20	5.82
<b>Corporate Bonds</b>					<b>Hybrid</b>				
S&P U.S. Investment Grade Corporate Bond Index	2.97	0.69	4.29	1.43	S&P U.S. Preferred Stock Index (TR)		0.81	9.00	4.19
S&P U.S. High Yield Corporate Bond Index	5.77	1.14	5.64	9.87	S&P U.S. High Quality Preferred Stock Index		0.01	5.68	(4.11)
S&P International Corporate Bond Index	1.53	3.46	11.64	3.77	S&P U.S. High Yield Preferred Stock Index		0.82	5.79	0.35
S&P U.S. Covered Bond Index	2.03	0.29	1.55	0.93	S&P U.S. Floating Rate Preferred Stock Index (TR)		1.26	11.20	8.90
<b>U.S. Treasury &amp; Agency</b>					<b>Regional</b>				
S&P U.S. Treasury Bill Index	1.03	0.08	0.38	0.52	S&P Africa Hard Currency Sovereign Bond Index USD	5.16	1.63	7.77	8.38
S&P U.S. Treasury Bond Index	1.77	0.17	1.88	(2.03)	S&P Eurozone Developed Sovereign Bond Index	0.54	0.24	(0.55)	(3.39)
S&P U.S. Agency Index	1.63	0.26	1.50	(0.04)	S&P/ASX Australian Fixed Interest 0+ Index	2.41	0.25	2.49	(0.24)
S&P/Citigroup International Treasury Bond Ex-U.S. Index	0.65	3.03	9.56	(1.19)	S&P/ASX Bank Bill Index		0.15	1.03	1.79
S&P U.S. Supranational & Foreign Government Bond Index	2.46	0.53	3.42	0.54	S&P BSE India Bond Index	6.94	0.86	4.30	9.49
<b>U.S. Municipal Bonds</b>					S&P China Bond Index	4.23	0.40	(0.13)	(0.49)
S&P National AMT-Free Municipal Bond Index	2.01	0.75	3.95	0.10	S&P Pan Asia Bond Index	4.16	1.29	4.89	0.36
S&P Municipal Bond Index	2.22	0.66	3.94	0.36	S&P Thailand Bond Index	2.04	0.40	2.40	0.70
S&P Municipal Bond Investment Grade Index	2.02	0.67	3.87	0.25	S&P South Korea Bond Index	1.91	0.20	0.87	(1.44)
S&P Taxable Municipal Bond Select Index	3.59	0.86	5.07	(1.56)	S&P/BMV Government CETES Bond Index	7.07	0.58	3.76	5.57
S&P Municipal Bond High Yield Index	4.84	0.49	4.86	1.77	<b>Inflation-Linked</b>				
S&P Municipal Bond High Yield ex Puerto Rico Index	4.75	0.59	7.61	2.95	S&P US Treasury TIPS 0-3 Year Index	0.13	0.21	0.16	0.80
<b>ESG - Environment, Social, &amp; Governance</b>					S&P U.S. Agency 10+ Year Index	2.95	0.33	5.40	(2.92)
S&P Green Bond Index	1.81	2.32	8.27	2.93	S&P/ASX Government Inflation-Linked Bond 0+ Index	0.71	(0.19)	1.69	(2.17)
<b>Aggregate Indices</b>					=M32	3.31	0.16	6.29	4.76
S&P Global Developed Aggregate Ex-Collateralized Bond Index (USD)	1.27	1.81	6.49	(1.59)	S&P Global Developed Sovereign Inflation-Linked Bond Index		(0.01)	(0.12)	0.28
S&P Australia Aggregate Bond Index	2.44	0.22	2.56	(0.15)	S&P Eurozone Sovereign Inflation-Linked Bond Index	(0.29)	0.67	(0.56)	(0.85)
S&P Canada Aggregate Bond Index	2.26	(1.75)	0.32	(2.66)	<b>Sukuk</b>				
S&P Hong Kong Aggregate Bond Index	1.84	0.11	3.46	0.58	Dow Jones Sukuk Higher Quality Investment Grade Total Return Index	3.00	0.24	3.10	2.53
S&P Norway Aggregate Bond Index	1.44	0.06	1.37	(0.31)	S&P MENA Sukuk Index	3.19	0.26	2.63	2.89
S&P Singapore Aggregate Bond Index	1.83	0.25	3.43	1.30	S&P MENA Bond and Sukuk Index	3.27	0.64	3.81	2.50
S&P U.S. Aggregate Bond Index	2.39	0.39	2.51	(0.88)					

### Summary

- The **S&P 500 Bond Index** gained 0.70% in July and was up 4.28% YTD. Lower-quality issues outperformed for the month, as the high-yield components gained 0.98%. Materials and energy were the top-performing sectors, up 1.02% and 1.01%, respectively. Telecommunication services was the only negative sector, returning -0.08%.
- The broad **S&P U.S. Aggregate Index** lagged investment-grade corporate bonds, returning only 0.39% for the month. All of the aggregate's components had positive returns; taxable municipals, up 0.86%, and investment-grade corporates, at 0.69%, were the two leading components.
- The **S&P U.S. High Yield Corporate Bond Index** returned 1.14% for July. Yields have tightened 55 bps YTD; weighted option-adjusted spreads for the index are now only 332 bps.
- The weakened U.S. dollar helped boost international bonds. The **S&P International Corporate Bond Index** returned 3.46% in July, while the **S&P International Treasury Bond Ex-U.S. Index** returned 3.03%.
- The **S&P/LSTA U.S. Leveraged Loan 100 Index** was up 0.77% for the month after a poor performance in June (-0.20%) driven by a shift in market technicals.

### July 2017



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data EOD as of July 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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