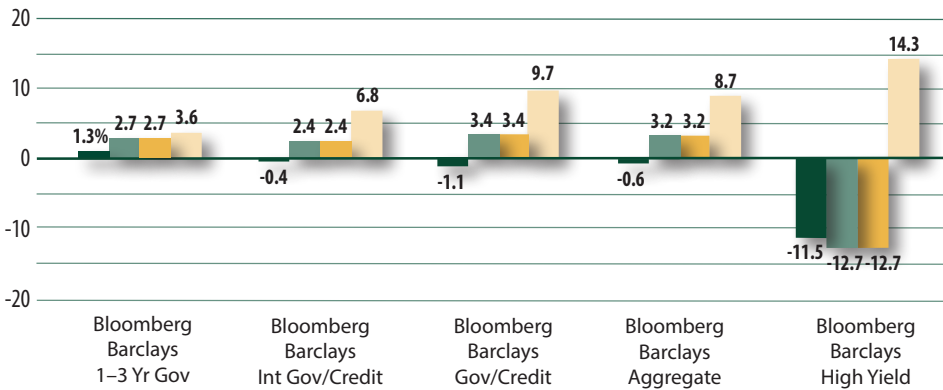




BOND MARKET UPDATE

MARCH 2020

INDEX RETURNS



Source: Bloomberg Barclays
Past performance is not a guarantee of future results.

Timothy B. Tarpene, CIMA®

Managing Director, Portfolio Strategist
office 310.255.4425
email ttarpene@pacificincome.com

Guy Torres, CIMA®, AIF®

Managing Director
office 310.255.4440
email gtorres@pacificincome.com

Austin Rutledge, CFA, CIMA®, AIF®

Managing Director
office 310.255.4434
email arutledge@pacificincome.com

SECTOR RETURNS	QTD	YTD	YTD (Excess Returns)
Treasury (actual returns)	8.20%	8.20%	—
U.S. Agency	-0.07	-0.07	-5.93
Mortgage Backed Security	2.82	2.82	-0.83
Commercial Mortgage Backed Security	1.19	1.19	-5.86
Corporate	-3.63	-3.63	-13.50
Financials	-2.69	-2.69	-10.46
Industrials	-4.28	-4.28	-14.84
Utilities	-2.36	-2.36	-15.40
AAA-rated	4.74	4.74	-9.33
AA-rated	1.38	1.38	-8.00
A-rated	-0.67	-0.67	-10.50
BBB-rated	-7.10	-7.10	-16.92
Corporate High-Yield	-12.68	-12.68	-17.03

Source: Bloomberg Barclays

KEY INDICATORS	12/31/19	12/31/18
U.S. \$ Index (DXY)	99.0	96.4
Oil (CL1)	20.5	61.1
Commodity Research Bureau (CRB)	121.8	185.8
Gross domestic Product (GDP)	2.1	2.1
Consumer Price Index (CPI)	2.3	2.1
Core (Ex - Food & Energy)	1.8	1.6
Unemployment Rate	3.5	3.5
Consumer Confidence	120.0	126.5
S&P/Case Shiller - Comp - 20	3.1	2.2

Source: Bloomberg

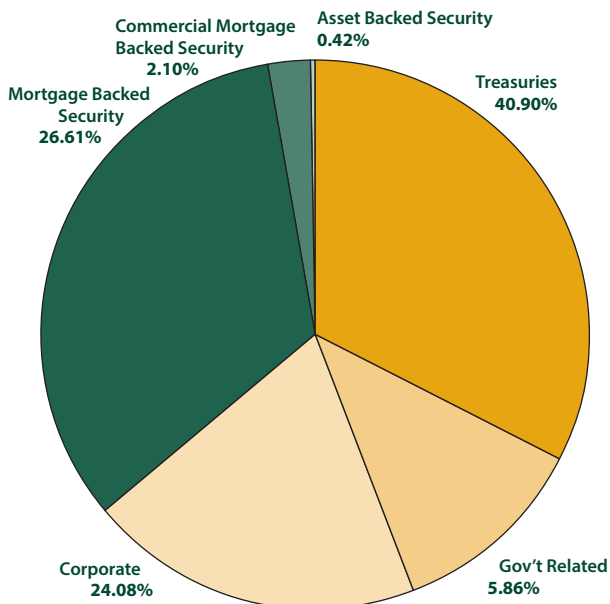
CREDIT SPREADS	3/31/20	12/31/19	12/31/18
All Index Treasuries (yield)	0.6	1.8	2.6
U.S. Agency	139.4	63.1	65.4
Mortgage Backed Security	104.5	87.5	79.1
Commercial Mortgage Backed Security	192.6	76.0	88.2
Corporate	275.9	96.1	153.7
Financials	277.2	84.2	149.1
Industrials	277.8	101.8	157.3
Utilities	256.3	99.7	143.9
AAA-rated	125.0	56.5	77.9
AA-rated	165.2	52.3	83.3
A-rated	215.2	72.7	120.1
BBB-rated	356.9	123.2	193.2
Corporate High-Yield	898.8	356.6	541.0

Source: Bloomberg Barclays

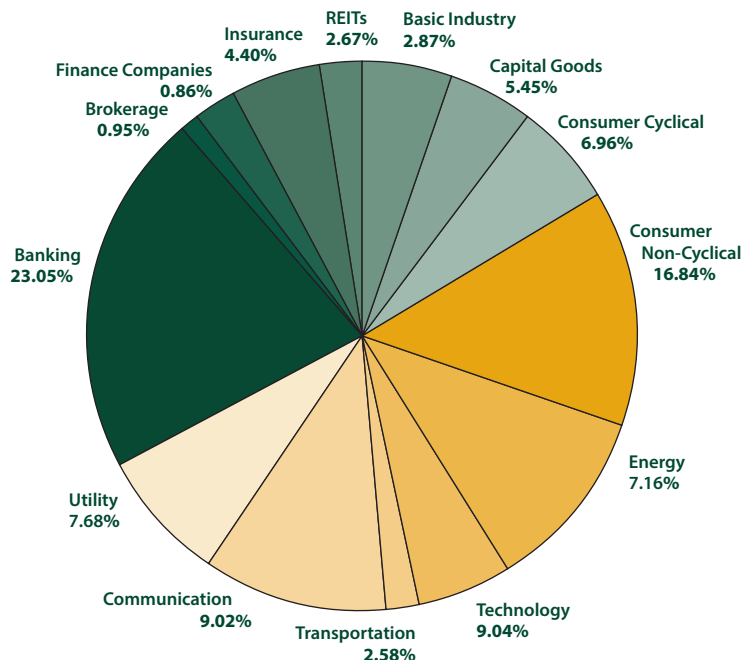
KEY RATES	12/31/19	12/31/18	QTD (Total Return)	YTD (Total Return)
Fed Funds	0.0-0.25%	1.5-1.75%	n/a	n/a
3-Month LIBOR	1.45	1.91	n/a	n/a
On-the-Run's				
3 Months	0.06	1.54	0.58	0.58
6 Months	0.14	1.58	0.93	0.93
2 Years	0.25	1.57	2.82	2.82
5 Years	0.38	1.69	6.78	6.78
10 Years	0.67	1.92	11.93	11.93
30 Years	1.32	2.39	25.80	25.80

Source: Bloomberg

BLOOMBERG BARCLAYS AGGREGATE



BLOOMBERG BARCLAYS CORPORATE



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BENCHMARK DESCRIPTION

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You can not invest directly in an index. You can not invest directly in an index.

The Bloomberg Barclays U.S. Government/Credit Bond Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You can not invest directly in an index.

The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index is the Intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. You can not invest directly in an index.

The Bloomberg Barclays U.S. 1-3 Year Government Bond Index consist of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). Inclusions: Public obligations of the U.S. Treasury with a remaining maturity of one year or more. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. You can not invest directly in an index.

The Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.



**Pacific
Income
Advisers**

1299 Ocean Avenue Second Floor Santa Monica California 90401

telephone 310.393.1424 facsimile 310.434.0100

www.pacificincome.com