

Chart of the Day



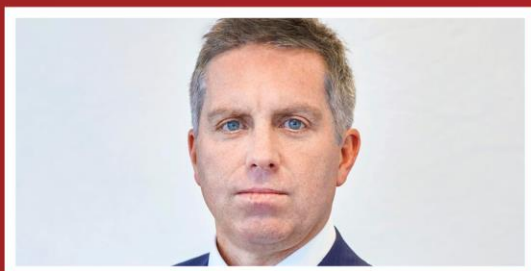
Since 1976, there have only been 4 years that the US bond markets recorded losses, with 2022 on track to be the worst, down over 10% YTD. In 1994, when the Federal Reserve raised interest rates six times for a total of 250bps, bonds only lost (-2.9%).

US aggregate bond index, total annual return

Year	Total annual return	Year	Total annual return	Year	Total annual return
2022 YTD	(-10.5%)	1996	3.6%	1983	8.4%
1994	(-2.9%)	2003	4.1%	2001	8.4%
2013	(-2.0%)	2012	4.2%	1998	8.7%
2021	(-1.5%)	2006	4.3%	2019	8.7%
1999	(-0.8%)	2004	4.3%	1990	9.0%
2018	0.0%	2008	5.2%	1997	9.7%
2015	0.5%	2009	5.9%	1993	9.7%
1978	1.4%	2014	6.0%	2002	10.3%
1979	1.9%	1981	6.2%	2000	11.6%
2005	2.4%	2010	6.5%	1989	14.5%
2016	2.6%	2007	7.0%	1984	15.1%
1980	2.7%	1992	7.4%	1986	15.3%
1987	2.8%	2020	7.5%	1991	16.0%
1977	3.0%	2011	7.8%	1995	18.5%
2017	3.5%	1988	7.9%	1985	22.1%
				1982	32.6%

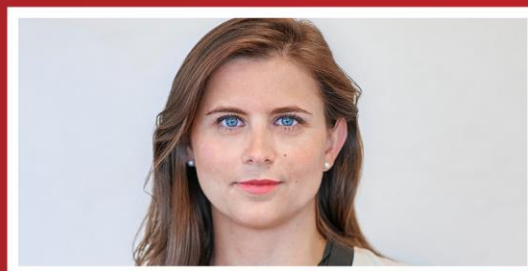
Source: (1) WSJ, "It's the Worst Bond Market Since 1842. That's Good News" (May 6, 2022). Bloomberg. Data as of May 9, 2022. Bloomberg US aggregate bond index.

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