

Chart of the Day



Annual relative total returns, USD markets

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1H 2023
S&P 500 32.4%	S&P 500 13.7%	Munis 3.6%	High Yield 17.5%	S&P 500 22.3%	Munis 1.0%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Loans (-0.6%)	S&P 500 16.9%
High Yield 7.4%	Munis 9.8%	Mortgages 1.5%	S&P 500 12.0%	EM Sov 10.0%	Mortgages 1.0%	High Yield 14.4%	High Grade 9.8%	Loans 5.4%	Munis (-9.0%)	Loans 6.4%
Loans 5.4%	High Grade 7.5%	S&P 500 1.4%	Loans 10.4%	High Yield 7.5%	US Gov't 0.8%	EM Sov 14.3%	US Gov't 8.2%	High Yield 5.4%	High Yield (-11.2%)	High Yield 5.4%
Mortgages (-1.4%)	EM Sov 7.3%	US Gov't 0.8%	EM Sov 9.5%	High Grade 6.5%	Loans 0.6%	High Grade 14.2%	High Yield 6.2%	Munis 1.8%	Mortgages (-11.9%)	EM Sov 4.2%
High Grade (-1.5%)	Mortgages 6.1%	EM Sov 0.6%	High Grade 6.0%	Munis 5.4%	High Grade (-2.2%)	Loans 8.7%	Munis 5.3%	High Grade (-1.0%)	US Gov't (-12.9%)	High Grade 3.2%
Munis (-2.9%)	US Gov't 6.0%	Loans 0.1%	Mortgages 1.7%	Loans 4.6%	High Yield (- 2.3%)	Munis 7.7%	EM Sov 4.8%	Mortgages (-1.2%)	High Grade (-15.4%)	Munis 2.8%
US Gov't (-3.3%)	High Yield 2.0%	High Grade (-0.6%)	US Gov't 1.1%	Mortgages 2.4%	S&P 500 (4.4%)	US Gov't 7.0%	Mortgages 4.1%	US Gov't (-2.4%)	S&P 500 (-18.1%)	Mortgages 1.9%
EM Sov (-5.8%)	Loans 1.8%	High Yield (-4.6%)	Munis 0.4%	US Gov't 2.4%	EM Sov (-4.6%)	Mortgages 6.5%	Loans 3.5%	EM Sov (-2.6%)	EM Sov (-18.3%)	US Gov't 1.6%

Source: (1) CreditSights. Bloomberg. Data through June 30, 2023. BAML, S&P LSTA. Bloomberg EM Sov is USD EM Sovereign BBB & Lower index.

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“Macro stability isn’t everything, but without it, you have nothing.”