

US Bond ETFs

Did you get the Fixed Income reversal right?



Abstract

Billionaire hedge-fund manager Ray Dalio said that the bond market has slipped into a bear phase and warned that a rise in yields could spark the biggest crisis for fixed-income investors in almost 40 years. “A 1 percent rise in bond yields will produce the largest bear market in bonds that we have seen since 1980 to 1981,” Bridgewater Associates founder Dalio said in a Bloomberg TV interview in Davos on Wednesday. We’re in a bear market, he said. A Treasury selloff extended following Dalio’s comments, pushing 10-year yields through 2.65 percent, near the highest since mid-2014. Dalio predicted that the Federal Reserve will tighten monetary policy faster than they have signaled, and said that economic growth is in the late stage of the cycle but could continue to improve for another two years. The current economic environment is good for stocks but bad for bond investors, said Dalio, who’s chairman of Bridgewater, the world’s biggest hedge fund. “It feels stupid to own cash in this kind of environment. It’s going to be great for earnings and great for stimulation of growth,” he said. That spurt will last for about 18 months and the central bank will then feel like it has to tighten monetary policy faster than the discounted yield curve, he said. That will be a negative for asset prices, he said. Demand for bonds will fall as central bankers reduce monetary stimulus, but larger deficits mean that governments will need to sell more of the securities to raise money, Dalio said. That supply-demand imbalance will concern the central bankers, he said.

Source: BloombergMarkets, Jan. 24, 2018

Worst negative performers

1 week	1 month	3 months
UBS ETF - Bloomberg Barclays ... D GBP 11.69 -3.59%	iShares USD Treasury Bond 7-1... D GBP 134.82 -7.09%	iShares USD Treasury Bond 7-1... D GBP 134.82 -9.40%
iShares USD Treasury Bond 7-1... D GBP 134.82 -3.35%	UBS ETF - Bloomberg Barclays ... D GBP 11.69 -6.98%	iShares USD Treasury Bond 7-1... D EUR 154.66 -8.86%
iShares USD TIPS UCITS ETF D GBP 143.34 -3.21%	Lyxor US TIPS DR UCITS ETF D GBP 69.50 -6.24%	Lyxor iBoxx USD Treasuries 10y... D EUR 110.65 -8.73%
Lyxor US TIPS DR UCITS ETF D GBP 69.50 -3.18%	Lyxor iBoxx USD Treasuries 10y... D EUR 110.65 -6.23%	UBS ETF - Bloomberg Barclays ... D GBP 11.69 -7.65%
SPDR Barclays U.S. TIPS UCITS... D GBP 21.64 -3.18%	iShares USD TIPS UCITS ETF D GBP 143.34 -6.23%	SPDR Barclays 1-3 Year U.S. Tr... D GBP 34.92 -7.24%
Lyxor iBoxx USD Treasuries 10y... D EUR 110.65 -3.16%	SPDR Barclays U.S. TIPS UCITS... D GBP 21.64 -6.20%	UBS ETF Barclays Capital US 1... D GBP 17.39 -7.23%
SPDR Barclays 0-3 Year US Cor... D GBP 35.23 -2.84%	SPDR Barclays 1-3 Year U.S. Tr... D GBP 34.92 -5.96%	SPDR Barclays 0-3 Year US Cor... D GBP 35.23 -6.96%
SPDR Barclays 1-3 Year U.S. Tr... D GBP 34.92 -2.81%	UBS ETF Barclays Capital US 1... D GBP 17.39 -5.96%	Lyxor US TIPS DR UCITS ETF D GBP 69.50 -6.75%
UBS ETF Barclays Capital US 1... D GBP 17.39 -2.79%	SPDR Barclays 0-3 Year US Cor... D GBP 35.23 -5.94%	iShares USD TIPS UCITS ETF D GBP 143.34 -6.70%
iShares USD Treasury Bond 7-1... D EUR 154.66 -1.90%	iShares USD Treasury Bond 7-1... D EUR 154.66 -5.40%	SPDR Barclays U.S. TIPS UCITS... D GBP 21.64 -6.65%

Holdings

Ticker	Name	Rating	Rating date	Performance since rated	Smart momentum
TDTF	FlexShares iBoxx 5-year Target Duration TIPS Index Fund	D	Dec 15 2017	-0.62%	-2.8370
UB74	UBS ETF Barclays Capital US 1-3	D	Sep 12 2017	-7.42%	-2.8596
IBTS	iShares USD Treasury Bond 1-3 UCITS ETF	D	Jul 17 2017	-8.34%	-2.8612
US10	Lyxor iBoxx USD Treasuries 10y+	D	Jul 07 2017	-9.92%	-2.8584
BSJI	Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	D	Dec 20 2017	+0.16%	-2.8353
HYLB	Deutsche X-Trackers USD High	D	Jan 04 2018	-0.08%	-2.8359
TIPX	SPDR Bloomberg Barclays 1-10 Year TIPS ETF	D	Dec 19 2017	+0.05%	-2.8366
SPSB	SPDR Portfolio Short Term	D	Jan 11 2018	-0.16%	-2.8352
UTIP	SPDR Barclays U.S. TIPS UCITS ETF	D	Aug 03 2017	-6.93%	-2.8594
STPZ	PIMCO 1-5 Year US TIPS Index	D	Dec 05 2017	+0.02%	-2.8348
TIP1E	UBS ETF Bloomberg Barclays TIPS 1-10 UCITS ETF	D	Dec 07 2017	-0.85%	-2.8388
IHYU	iShares USD High Yield Corporate	D	Jan 15 2018	-0.11%	-2.8379
TIPG	Lyxor US TIPS DR UCITS ETF	D	Sep 15 2017	-4.83%	-2.8589
BSV	Vanguard Short-Term Bond ETF	D	Dec 27 2017	-0.29%	-2.8361
UC82	UBS ETF Barclays US Liquid Corporates 1-5 Year UCITS ETF GBP Hedged	D	Nov 14 2017	-0.52%	-2.8370
TUZ	PIMCO 1-3 Year US Treasury	D	Nov 30 2017	-0.47%	-2.8354
BSJM	Guggenheim BulletShares 2022 High Yield Corporate Bond ETF	D	Jan 08 2018	0.00%	-2.8362
IPE	SPDR Barclays TIPS ETF	D	Jan 03 2018	-0.55%	-2.8358
BTMA	iShares USD Treasury Bond 7-10yr UCITS ETF	D	Jul 06 2017	-9.69%	-2.8616

Ticker	Name	Rating	Rating date	Performance since rated	Smart momentum
SJNK	SPDR Barclays Short Term High Yield Bond ETF	D	Jan 19 2018	+0.22%	-2.8355
STIP	iShares 0-5 Year TIPS Bond ETF	D	Jul 21 2017	-0.47%	-2.8364
VGSH	Vanguard Short-Term Government Bond ETF	D	Nov 29 2017	-0.51%	-2.8354
SCHO	Schwab Short-Term US Treasury	D	Nov 28 2017	-0.52%	-2.8354
TDTT	FlexShares iBoxx 3-year Target Duration TIPS Index Fund	D	Jun 22 2017	-0.84%	-2.8376
UC84	UBS ETF - Bloomberg Barclays	D	Sep 15 2017	-4.69%	-2.8528
ISTB	iShares Core 1-5 Year USDBond ETF	D	Jan 02 2018	-0.23%	-2.8359
TSY3	SPDR Barclays 1-3 Year U.S.	D	Sep 12 2017	-7.36%	-2.8601
ITE	SPDR Barclays Intermediate Term Treasury ETF	D	Jan 17 2018	-0.15%	-2.8377
IBDK	iShares iBonds Dec 2019 Term	D	Jan 08 2018	+0.06%	-2.8364
SHY	iShares 1-3 Year Treasury Bond ETF	D	Nov 28 2017	-0.49%	-2.8350
IBCC	iShares iBonds Mar 2018	D	Aug 25 2017	+0.03%	-2.8337
US13	Lyxor iBoxx USD Treasuries 1-3y DR UCITS ETF	D	Oct 25 2017	-1.12%	-2.8381
ITPS	iShares USD TIPS UCITS ETF	D	Sep 19 2017	-5.15%	-2.8579
GNMA	iShares GNMA Bond ETF	D	Jan 24 2018	0.00%	-2.8365
MBG	SPDR Barclays Mortgage Backed	D	Nov 21 2017	-1.42%	-2.8380
BSCJ	Guggenheim BulletShares 2019 Corporate Bond ETF	D	Jan 02 2018	-0.24%	-2.8367
LMBS	First Trust Low Duration	D	Aug 25 2017	-1.02%	-2.8373
SNLN	Highland/iBoxx Senior Loan ETF	D	Jul 07 2017	-0.60%	-2.8376
BKLN	PowerShares Senior Loan	D	Aug 25 2017	+0.09%	-2.8352

Ticker	Name	Rating	Rating date	Performance since rated	Smart momentum
CHB	iShares US High Yield Fixed Income Index ETF CAD-Hedged	D	Jan 17 2018	0.00%	-2.8372
ZHY	BMO High Yield US Corporate	D	Jan 16 2018	+0.17%	-2.8382
IBTM	iShares USD Treasury Bond 7-10yr UCITS ETF	D	Sep 19 2017	-8.17%	-2.8553
SHYG	iShares 0-5 Year High Yield	D	Dec 20 2017	+0.74%	-2.8355
CSJ	iShares 1-3 Year Credit Bond ETF	D	Jan 03 2018	-0.13%	-2.8353
IEI	iShares 3-7 Year Treasury Bond	D	Jan 22 2018	+0.10%	-2.8384
SUSD	SPDR Barclays 0-3 Year US Corporate Bond UCITS ETF	D	Sep 12 2017	-6.86%	-2.8595
XHY	iShares US High Yield Bond Index	D	Jan 10 2018	+0.15%	-2.8372
CSBGU0	iShares USD Treasury Bond 7-10yr UCITS ETF ACC	C	Jan 19 2018	-0.29%	-1.8401
BSCK	Guggenheim BulletShares 2020	C	Dec 05 2017	-0.42%	-1.8360
IEF	iShares 7-10 Year Treasury Bond ETF	C	Dec 15 2017	-2.14%	-1.8408
GVI	iShares Intermediate	C	Dec 12 2017	-0.71%	-1.8371
VCSH	Vanguard Short-Term Corporate Bond ETF	C	Nov 21 2017	-0.55%	-1.8359
FIBR	iShares Edge U.S. Fixed Income	C	Dec 26 2017	-0.22%	-1.8360
FLT B	Fidelity Ltd Term Bond ETF	C	Nov 29 2017	-0.63%	-1.8361
TLH	iShares 10-20Year Treasury	C	Jan 08 2018	-1.54%	-1.8413
US7	Amundi ETF US Treasury 7-10 UCITS ETF	C	Jan 09 2018	-0.82%	-1.8399
BSCP	Guggenheim BulletShares 2025	C	Jan 11 2018	-0.58%	-1.8369
XUTD	db x-trackers II iBoxx USD Treasuries UCITS ETF DR	C	Jan 11 2018	-0.32%	-1.8375

Ticker	Name	Rating	Rating date	Performance since rated	Smart momentum
PFXF	VanEck Vectors Preferred Securities ex Financials ETF	C	Nov 13 2017	-1.22%	-1.8396
MBB	iShares MBS ETF	C	Jan 17 2018	-0.32%	-1.8366
SPIB	SPDR Portfolio Intermediate Term Corporate Bond ETF	C	Dec 20 2017	-0.23%	-1.8366
BSCN	Guggenheim BulletShares 2023	C	Jan 18 2018	-0.14%	-1.8375
CSBGU7	iShares USD Treasury Bond 3-7yr UCITS ETF	C	Dec 20 2017	-0.69%	-1.8375
IBDQ	iShares iBonds Dec 2025 Term	C	Dec 29 2017	-1.08%	-1.8371
IUSB	iShares Core Total USD Bond Market ETF	C	Dec 20 2017	-0.17%	-1.8363
VBND	Vident Core US Bond Strategy	C	Dec 26 2017	-0.71%	-1.8389
IBDO	iShares iBonds Dec 2023 Term Corporate ETF	C	Dec 08 2017	-0.66%	-1.8374
GBF	iShares Government/credit Bond	C	Jan 08 2018	-0.49%	-1.8372
BIV	Vanguard Intermediate-Term Bond ETF	C	Dec 14 2017	-1.76%	-1.8391
PFF	iShares US Preferred Stock ETF	C	Dec 21 2017	-0.52%	-1.8389
TIP	iShares TIPS Bond ETF	C	Dec 08 2017	-0.40%	-1.8349
GOVT	iShares Core US Treasury Bond	C	Dec 20 2017	-0.66%	-1.8382
AGG	iShares Core US Aggregate Bond ETF	C	Dec 20 2017	-0.43%	-1.8368
HYS	PIMCO 0-5 Year High Yield	C	Nov 14 2017	+1.35%	-1.8343
IBDP	iShares iBonds Dec 2024 Term Corporate ETF	C	Jan 04 2018	-0.68%	-1.8370
IBDL	iShares iBonds Dec 2020 Term	C	Jan 09 2018	-0.08%	-1.8356
AGGE	IQ Enhanced Core Bond U.S. ETF	C	Jan 10 2018	-0.52%	-1.8379
AGGY	WisdomTree Barclays U.S. Aggregate Bond Enhanced Yield Fund	C	Jan 17 2018	-0.73%	-1.8369

Ticker	Name	Rating	Rating date	Performance since rated	Smart momentum
BSCL	Guggenheim BulletShares 2021 Corporate Bond ETF	C	Nov 30 2017	-0.78%	-1.8367
VGIT	Vanguard Intermediate-Term	C	Nov 16 2017	-1.57%	-1.8390
VMBS	Vanguard Mortgage-Backed Securities ETF	C	Dec 14 2017	-1.12%	-1.8368
JNK	SPDR Barclays High Yield Bond	C	Nov 13 2017	+0.79%	-1.8355
IMBS	iShares US Mortgage Backed Securities UCITS ETF	C	Jan 08 2018	-0.96%	-1.8383
CBUS5E	UBS ETF Barclays US Liquid	C	Nov 28 2017	-0.61%	-1.8361
BND	Vanguard Total Bond Market ETF	C	Jan 05 2018	-0.65%	-1.8372
IBDN	iShares iBonds Dec 2022 Term	C	Dec 21 2017	-0.34%	-1.8371
IUAG	iShares US Aggregate Bond UCITS ETF	C	Dec 21 2017	-0.51%	-1.8378
CMBS	iShares CMBS ETF	C	Dec 08 2017	-0.60%	-1.8375
CBUS5S	UBS ETF Barclays US Liquid Corporates 1-5 Year UCITS ETF	C	Nov 22 2017	-0.84%	-1.8368
CIU	iShares Intermediate Credit Bond	C	Dec 08 2017	-0.69%	-1.8365
BSJJ	Guggenheim BulletShares 2019 High Yield Corporate Bond ETF	C	Nov 17 2017	+0.08%	-1.8354
BSCO	Guggenheim BulletShares 2024	C	Jan 22 2018	+0.24%	-1.8370
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	C	Jan 08 2018	-0.02%	-1.8365
SCHR	Schwab Intermediate-Term US	C	Nov 16 2017	-1.53%	-1.8389
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	C	Dec 28 2017	-0.89%	-1.8374
AGZ	iShares Agency Bond ETF	C	Dec 05 2017	-0.85%	-1.8366
IBDM	iShares iBonds Dec 2021 Term Corporate ETF	C	Nov 20 2017	-0.52%	-1.8362
	Hedged ETF				

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