

## Summary of May Index Duration Changes and Projected Duration Change for June 1, 2019

	Treasury	Agency	Credi	Govt/Credit	MBS*	Aggregate	Long Gov/Cred	Credit	Intermediate Govt	Govt/Credit	US High Yield	Canada Aggregate
Duration As of End of April	6.15	4.08	7.16	6.54	4.36	5.89	15.23	4.13	3.75	3.89	3.38	7.82
Aging of Bonds	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
Yield Change (Month-to-Date)	0.09	0.02	0.02	0.06	-0.67	-0.15	0.12	-0.01	0.00	0.00	0.08	0.06
Current Index (Passive Portfolio) Duration **	6.19	4.05	7.13	6.54	3.63	5.69	15.30	4.07	3.70	3.84	3.41	7.83
New Issuance	0.00	-0.15	0.03	0.01	0.00	0.02	0.00	0.02	0.01	0.02	0.03	0.00
Issues Dropping from Index	0.10	0.15	0.04	0.07	0.00	0.04	0.03	0.05	0.07	0.06	0.00	0.04
Coupon & Principal Payments	0.01	0.01	0.01	0.02	0.00	0.03	0.07	0.01	0.00	0.00	0.01	0.00
New Index Duration	6.30	4.06	7.21	6.64	3.69	5.78	15.40	4.15	3.78	3.92	3.45	7.87
Forecast Duration Change***	0.11	0.01	0.08	0.10	0.05	0.09	0.10	0.08	0.08	0.08	0.04	0.04

### US TIPS (Series-L) real extension at 0.02 years\*\*\*\*

### US Government Inflation-Linked (Series-B) Index extension at 0.02 years

\* Given the complex structure of the MBS Index, duration changes are attributed to yield changes, new production and principal paydowns.

\*\* Index Duration as of May 23, 2019.

\*\*\* "Forecast Duration Change" can help gauge the margin by which passive managers will need to adjust portfolio duration.

"Forecast Duration Change" is the difference between "New Index Duration" and "Current Index Duration" and will remain constant through month-end despite possible yield fluctuations.

The "Current Index Duration" and "New Index Duration" will fluctuate as yields change throughout the remainder of the month.

\*\*\*\* Empirical duration is not being reported for Series-L US TIPS.

## Summary of May Index Duration Changes and Projected Duration Change for June 1, 2019

	Pan-Euro Aggregate	Pan-Euro Agg Treasury	Pan-Euro Agg Agency	Pan-Euro Agg Credit	Pan-Euro Agg Securitized	Pan-Euro High Yield	Euro Aggregate	Euro Agg Treasury	Sterling Aggregate	Sterling Agg Treasury
Duration As of End of April	7.40	8.52	5.76	6.03	4.82	4.14	6.85	7.80	10.73	12.08
Aging of Bonds	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
Yield Change (Month-to-Date)	0.05	0.07	0.02	0.01	0.02	-0.04	0.03	0.04	0.18	0.22
Current Index (Passive Portfolio) Duration**	7.39	8.53	5.72	5.98	4.78	4.04	6.82	7.78	10.85	12.23
New Issuance	0.02	0.02	0.02	0.01	0.04	0.02	0.02	0.01	0.04	0.06
Issues Dropping from Index	0.04	0.04	0.04	0.02	0.03	0.03	0.04	0.05	-0.01	-0.02
Coupon & Principal Payments	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.00
New Index Duration	7.45	8.59	5.78	6.02	4.85	4.10	6.89	7.85	10.89	12.27
Forecast Duration Change***	0.06	0.06	0.06	0.04	0.07	0.06	0.07	0.07	0.04	0.04

\*\* Index Duration as of May 23, 2019.

\*\*\* "Forecast Duration Change" can help gauge the margin by which passive managers will need to adjust portfolio duration.

"Forecast Duration Change" is the difference between "New Index Duration" and "Current Index Duration" and will remain constant through month-end despite possible yield fluctuations.

The "Current Index Duration" and "New Index Duration" will fluctuate as yields change throughout the remainder of the month.

## Summary of May Index Duration Changes and Projected Duration Change for June 1, 2019

	Asia-Pac Aggregate	Asia-Pac Treasury	Asia-Pac Agency	Asia-Pac Credit	Japan Aggregate	Japanese Agg Treasury
Duration As of End of April	8.77	9.22	4.86	3.99	9.39	9.67
Aging of Bonds	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
Yield Change (Month-to-Date)	0.04	0.04	0.02	0.01	0.03	0.03
Current Index (Passive Portfolio) Duration**	8.75	9.20	4.82	3.94	9.36	9.64
New Issuance	0.00	0.00	0.01	0.00	0.00	0.00
Issues Dropping from Index	-0.01	0.00	0.01	0.05	0.05	0.04
Coupon & Principal Payments	0.01	0.01	0.01	0.01	0.00	0.00
New Index Duration	8.75	9.21	4.85	4.00	9.41	9.68
Forecast Duration Change***	0.00	0.01	0.03	0.06	0.05	0.04

\*\* Index Duration as of May 23, 2019.

\*\*\* "Forecast Duration Change" can help gauge the margin by which passive managers will need to adjust portfolio duration.

"Forecast Duration Change" is the difference between "New Index Duration" and "Current Index Duration" and will remain constant through month-end despite possible yield fluctuations.

The "Current Index Duration" and "New Index Duration" will fluctuate as yields change throughout the remainder of the month.

**New York**

+1-212-318-2000

**London**

+44-20-7330-7500

**Singapore**

+65-6212-1000

**Hong Kong**

+852-2977-6000

**Tokyo**

+81-3-3201-8900

**Sydney**

+61-2-9777-8600

[indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)[www.bloombergindices.com](http://www.bloombergindices.com)**Disclaimer**

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. Neither Bloomberg nor Barclays Bank PLC or Barclays Capital Inc. or their affiliates (collectively "Barclays") guarantee the timeliness, accuracy or completeness of any data or information relating to BLOOMBERG BARCLAYS INDICES or make any warranty, express or implied, as to the BLOOMBERG BARCLAYS INDICES or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with BLOOMBERG BARCLAYS INDICES or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the BLOOMBERG BARCLAYS INDICES shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the BLOOMBERG BARCLAYS INDICES should not be considered as information sufficient upon which to base an investment decision. All information provided by the BLOOMBERG BARCLAYS INDICES is impersonal and not tailored to the needs of any specific person, entity or group of persons. Bloomberg and its affiliates express no opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Barclays is not the issuer or producer of the BLOOMBERG BARCLAYS INDICES and has no responsibilities, obligations or duties to investors in these indices. While Bloomberg may for itself execute transactions with Barclays in or relating to the BLOOMBERG BARCLAYS INDICES, investors in the BLOOMBERG BARCLAYS INDICES do not enter into any relationship with Barclays and Barclays does not sponsor, endorse, sell or promote, and Barclays makes no representation regarding the advisability or use of, the BLOOMBERG BARCLAYS INDICES or any data included therein. Customers should consider obtaining independent advice before making any financial decisions. ©2019 Bloomberg Finance L.P. All rights reserved.