



PACIFIC INCOME ADVISERS

Finding Value in the Bond Market

18TH PACIFIC REGION
INVESTMENT CONFERENCE

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As of 11.25.2018

HISTORICAL RELATIONSHIP: STOCKS vs BONDS

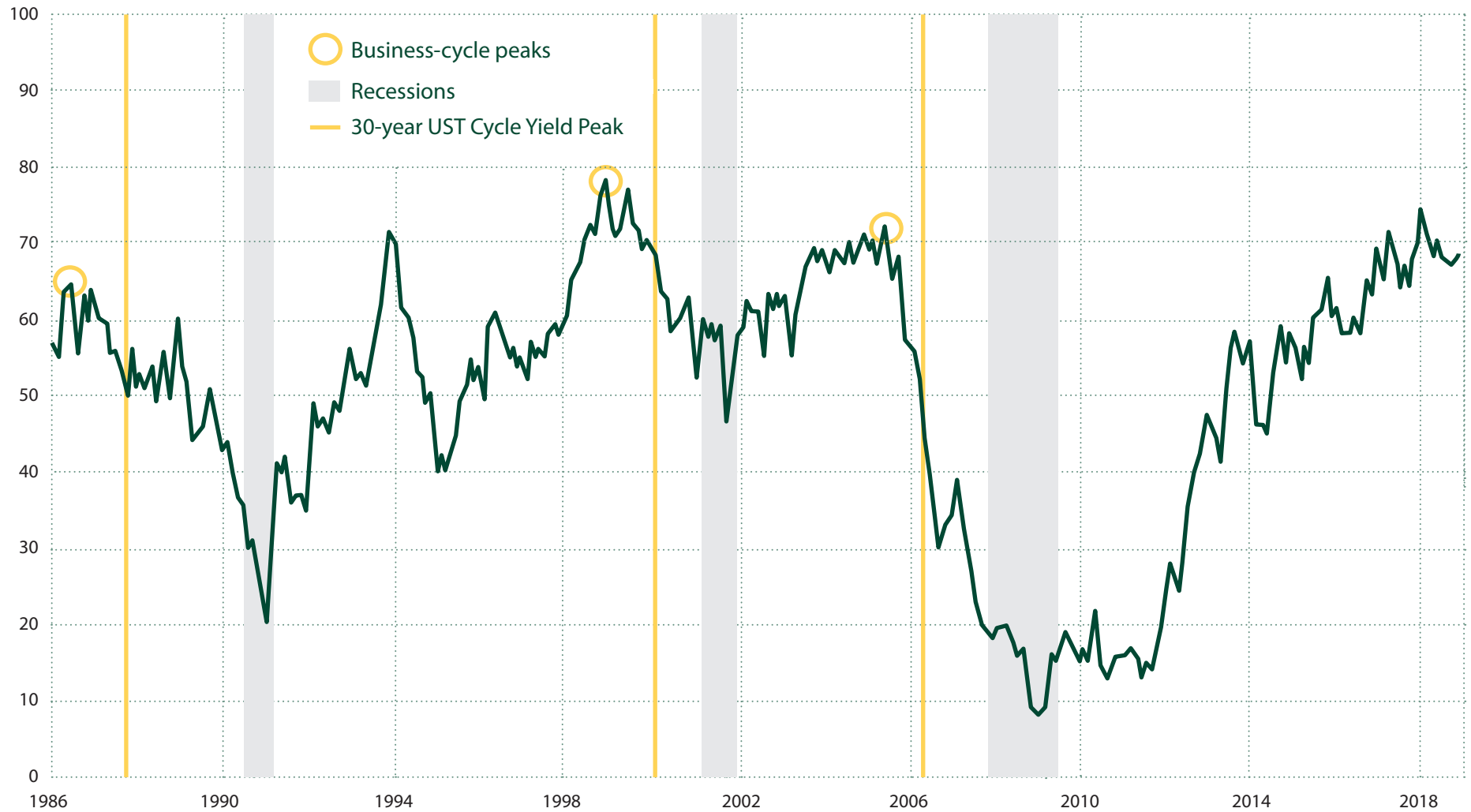
PEAK DATE	TROUGH DATE	S&P DRAWDOWN	BLOOMBERG BARCLAYS US AGGREGATE BOND INDEX
9/30/2007	2/28/2009	-50.9%	7.0%
7/31/2000	9/30/2002	-44.7%	25.2%
7/31/1987	11/30/1987	-29.6%	1.6%
10/31/1980	7/31/1982	-16.5%	21.4%
5/31/1998	8/31/1998	-15.4%	2.7%
4/30/1990	10/31/1990	-14.7%	6.8%
11/30/1976	2/28/1978	-14.3%	5.1%
12/31/1979	3/31/1980	-9.7%	-8.7%
7/31/1978	10/31/1978	-9.0%	0.1%
6/20/2015	9/30/2015	-8.4%	1.2%

Source: Bloomberg



As of 11.26.2018

NAHB HOUSING MARKET SENTIMENT INDEX



Source: Bloomberg NAHR 10/24/2018