



# GARCIA HAMILTON & ASSOCIATES

Presented By:

*Gilbert A. Garcia, CFA*  
*Managing Partner*



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## Fixed Income Markets Then and Now

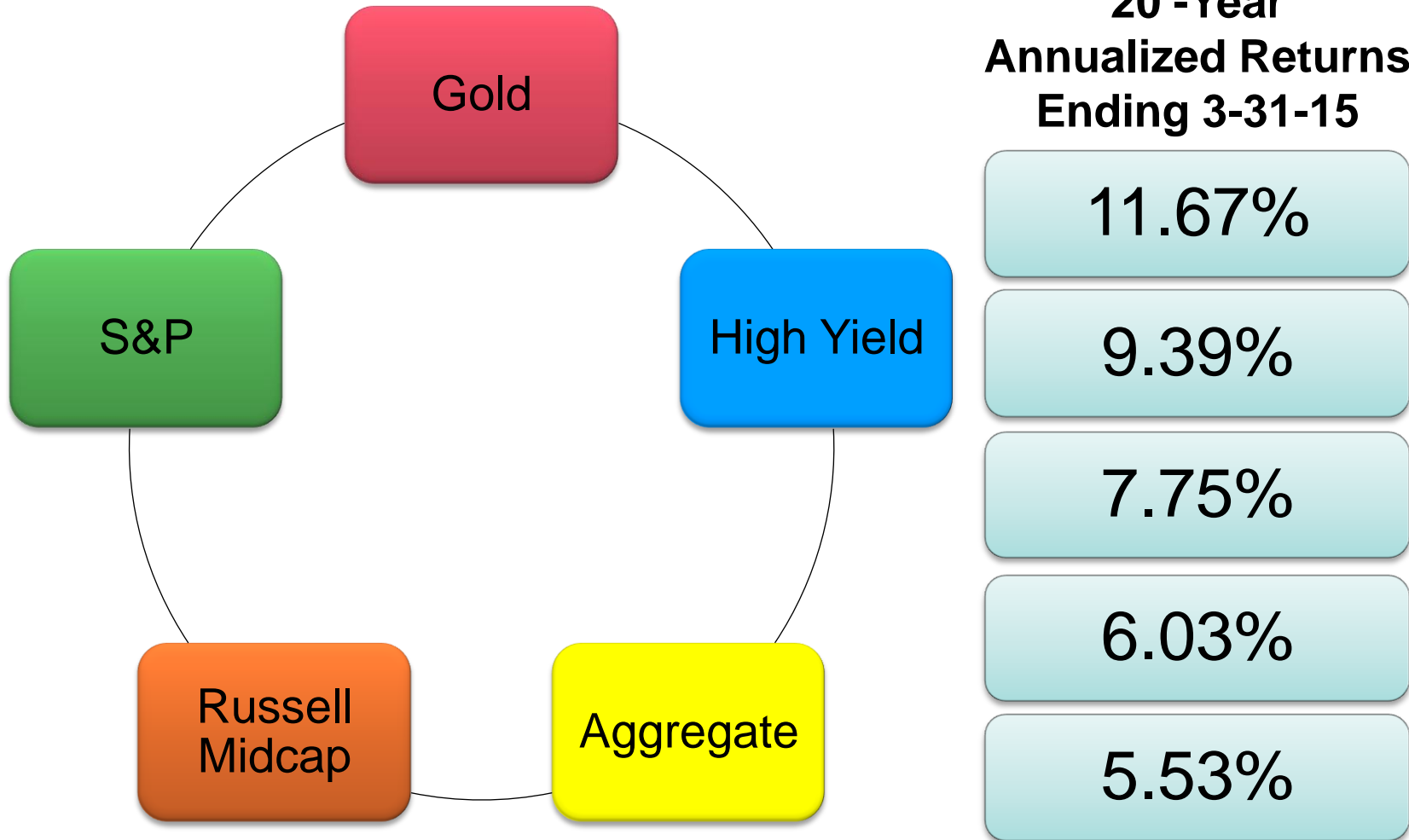
July 29, 2015

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5 Houston Center  
1401 McKinney, Suite 1600  
Houston, TX 77010  
Tel: (713) 853-2322  
Fax: (713) 853-2300  
[www.GarciaHamiltonAssociates.com](http://www.GarciaHamiltonAssociates.com)



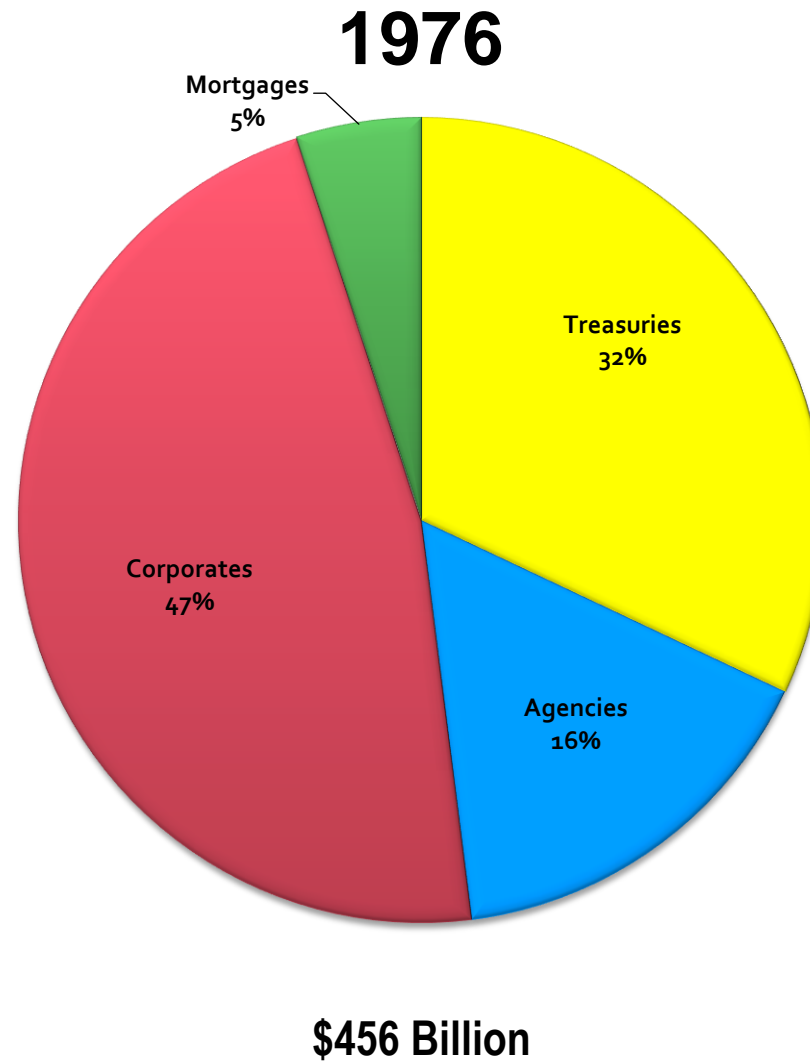
## 20 -Year Annualized Returns Ending 3-31-15



| INDEX          | 20 -Year<br>Annualized Returns<br>Ending 3-31-15 |
|----------------|--|
| Russell Midcap | 11.67%   |
| S&P            | 9.39%  |
| High Yield     | 7.75%  |
| Aggregate      | 6.03%  |
| Gold           | 5.53%  |

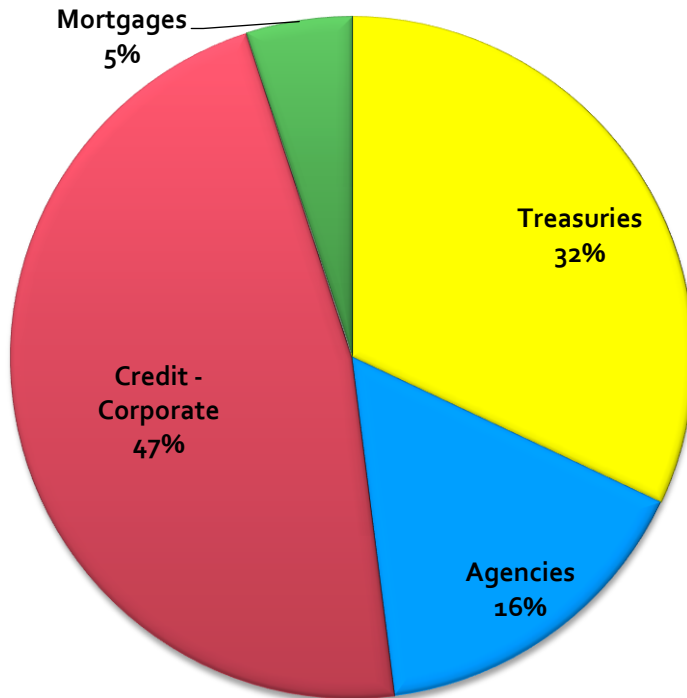
| INDEX          | 20 -Year<br>Annualized Returns<br>Ending 3-31-15 | 20 -Year<br>Sharpe Ratio<br>Ending 3-31-15 |
|----------------|--|--|
| Russell Midcap | 11.67%   | 0.95                                       |
| S&P            | 9.39%  | 0.57                                       |
| High Yield     | 7.75%  | 0.53                                       |
| Aggregate      | 6.03%  | 0.44                                       |
| Gold           | 5.53%  | 0.17                                       |

# Barclays Capital U.S. Aggregate Index



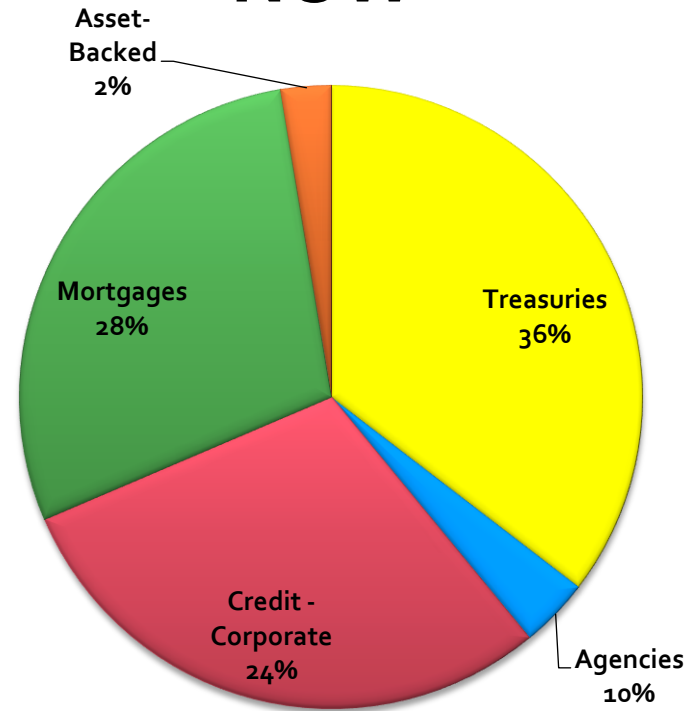
# Barclays Capital U.S. Aggregate Index

**1976**



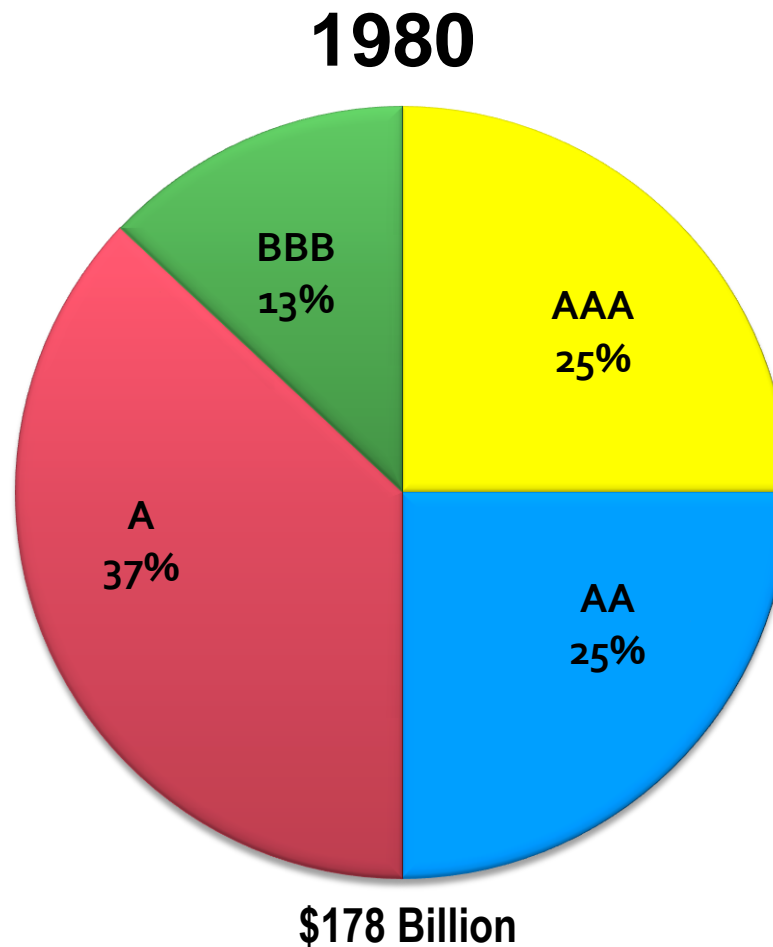
**\$456 Billion**

**NOW**



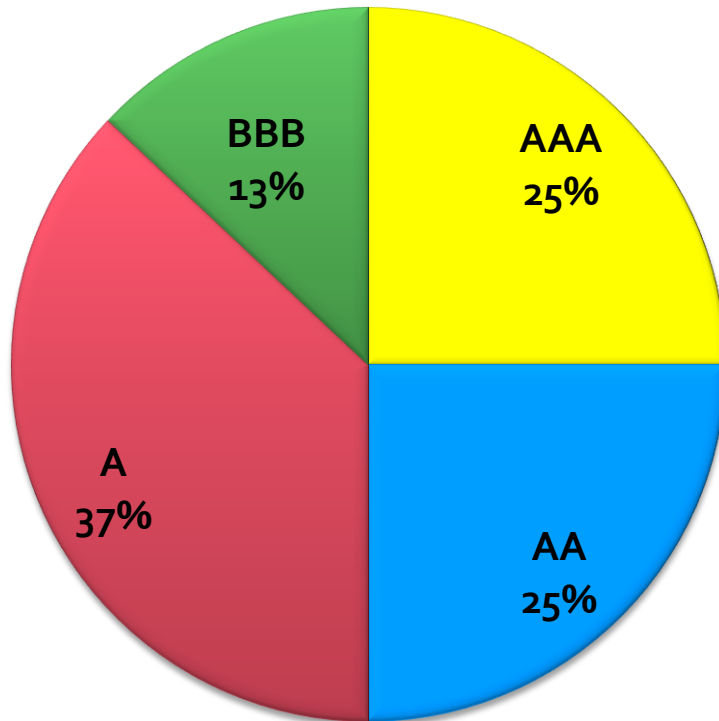
**\$18.0 Trillion**

# Corporate Credit Quality Distribution



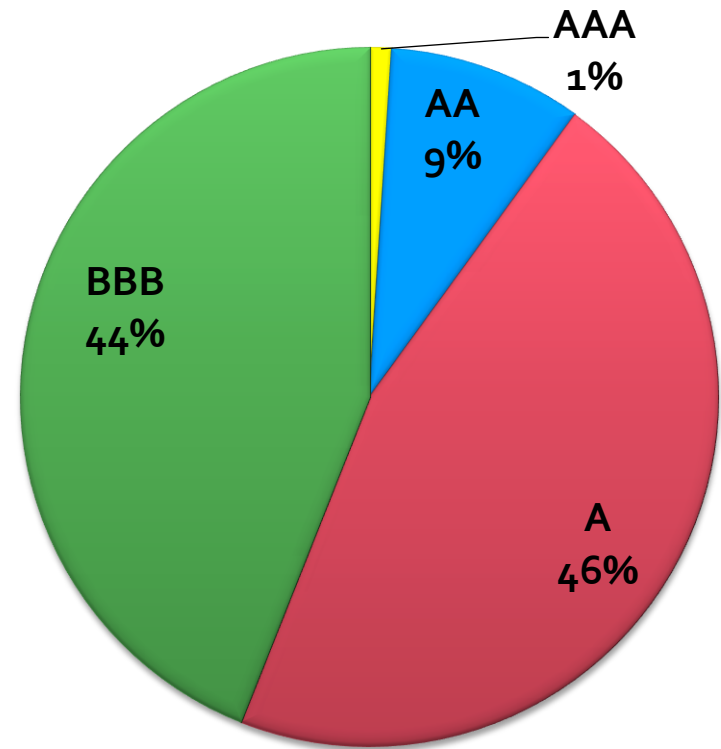
# Corporate Credit Quality Distribution

**1980**



**\$178 Billion**

**TODAY**



**\$4.3 Trillion**



- **Electronic Trading**
- **TRACE Data**