

# Sector Returns

## Bloomberg Barclays Stable Income Market Index (SIMI)

February 2019

Total Return	2019												2018
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb
<b>Treasury</b>	3	32	113	49	12	-29	43	-10	-1	49	-36	33	-13
<b>Government-Related</b>	18	40	104	43	4	-13	41	2	5	41	-26	24	-16
Agency	21	38	98	39	3	-10	40	2	4	42	-24	22	-14
Local Authority	21	35	121	50	12	-16	49	-1	5	53	-33	26	-14
Sovereign	37	96	116	30	-30	11	35	42	27	-7	-33	22	-40
Supranational	11	34	108	52	11	-19	41	-2	4	44	-27	26	-14
<b>Corporate</b>	37	115	85	1	-10	-8	52	27	-9	46	-8	4	-40
<b>Industrial</b>	38	116	87	1	-16	-7	50	27	-10	50	-11	8	-39
Basic Industry	38	105	89	8	-3	-2	47	27	1	49	-26	14	-39
Capital Goods	38	123	102	-25	-16	-16	55	20	-6	57	-8	3	-39
Consumer Cyclical	61	100	76	0	-23	-3	40	17	-14	52	-7	8	-39
Consumer Non-Cyclical	31	120	90	6	-14	-8	50	31	-11	50	-12	6	-38
Energy	39	143	83	-19	-17	-5	53	32	-9	54	-5	3	-45
Technology	26	108	90	13	-25	-10	50	25	-8	46	-12	20	-34
Transportation	38	88	83	22	-2	-12	52	18	-8	51	-20	0	-29
Communications	40	111	87	12	-7	0	60	36	-18	38	-9	2	-41
<b>Utility</b>	36	55	81	-6	2	-9	49	18	-4	55	-14	-7	-32
Electric	37	55	79	-6	1	-8	48	18	-4	55	-14	-7	-33
Natural Gas	25	58	117	0	8	-18	55	15	-10	57	-23	-4	-21
<b>Financial Institutions</b>	37	120	82	3	-4	-9	55	27	-7	40	-5	0	-42
Banking	34	125	83	2	-3	-8	54	28	-8	37	-2	0	-44
Brokerage	30	95	85	22	8	-11	51	16	-3	54	-13	3	-29
Finance Companies	80	116	52	-47	-20	-2	59	40	-13	40	2	-5	-40
Insurance	35	126	83	11	-15	-15	55	26	-6	56	-11	0	-37
REITS	63	67	87	22	8	-16	72	13	2	58	-38	-5	-24
<b>Securitized</b>	4	71	121	72	-23	-36	59	-10	1	53	-36	51	-46
<b>MBS Passthrough</b>	-7	75	130	83	-29	-45	60	-18	3	53	-42	62	-51
<b>ABS</b>	28	47	75	38	6	-3	42	11	4	39	-3	17	-26
Credit Card	22	53	85	44	5	-9	45	9	4	39	-7	19	-31
Auto Loan	35	40	66	31	8	2	38	12	5	38	1	14	-20
<b>CMBS</b>	35	76	123	51	-18	-29	70	7	-8	66	-40	30	-38
Non Agency CMBS	44	91	113	49	-23	-25	75	6	-8	65	-34	27	-44
Agency CMBS	22	58	137	54	-12	-35	64	8	-8	66	-47	33	-31

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# Option Adjusted Spreads (OAS) by Sector

## Bloomberg Barclays Stable Income Market Index (SIMI)

February 2019

OAS	2019												2018
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb
<b>Treasury</b>	0	0	0	0	0	0	0	-1	-1	-1	-1	-1	0
<b>Government-Related</b>	23	27	27	27	25	20	22	21	23	24	21	22	22
Agency	22	28	27	27	24	19	20	20	22	22	20	20	20
Local Authority	37	43	41	40	39	37	39	40	41	37	37	37	37
Sovereign	76	85	104	95	82	60	63	57	72	80	58	57	53
Supranational	11	13	12	13	14	13	15	14	16	17	15	17	16
<b>Corporate</b>	71	81	106	94	73	62	68	68	77	71	68	75	64
<b>Industrial</b>	68	78	102	91	70	58	63	63	73	67	65	71	61
Basic Industry	85	93	113	102	79	67	76	73	82	78	74	75	67
Capital Goods	62	72	101	95	64	51	53	54	62	58	59	66	56
Consumer Cyclical	82	100	119	101	79	62	70	64	71	66	68	72	62
Consumer Non-Cyclical	64	71	96	85	66	54	60	60	72	66	63	69	59
Energy	71	81	115	102	75	63	68	69	80	75	73	81	69
Technology	59	64	85	80	65	50	55	54	64	55	55	61	56
Transportation	63	74	90	76	64	57	62	62	70	66	63	66	53
Communications	71	81	104	92	76	67	75	78	90	80	74	81	67
<b>Utility</b>	77	87	110	95	71	64	69	69	76	71	71	76	62
Electric	75	86	110	94	71	63	69	68	75	71	71	76	62
Natural Gas	96	103	109	105	80	72	77	78	85	77	77	77	64
<b>Financial Institutions</b>	75	84	111	97	77	68	73	74	83	78	72	80	68
Banking	71	80	108	95	75	67	71	72	82	76	70	79	67
Brokerage	74	82	97	81	70	62	67	63	70	67	68	74	62
Finance Companies	129	157	183	161	116	99	104	107	121	112	99	108	94
Insurance	71	79	106	93	76	65	69	66	77	69	69	75	63
REITS	96	113	119	104	90	84	89	92	96	94	92	89	74
<b>Securitized</b>	32	33	40	35	36	28	29	29	30	28	27	29	29
MBS Passthrough	28	26	33	29	32	24	24	23	22	21	20	21	23
ABS	32	41	48	42	38	33	37	38	43	41	40	44	42
Credit Card	30	36	46	41	38	33	36	37	42	40	38	43	40
Auto Loan	33	46	50	43	38	32	37	38	44	42	41	46	43
CMBS	50	61	68	59	53	44	47	48	53	51	50	52	47
Non Agency CMBS	62	75	85	71	64	55	59	61	65	62	60	65	58
Agency CMBS	35	42	46	42	37	30	32	33	40	37	38	38	34

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# Option Adjusted Spreads (OAS)

## Monthly changes by sector

### Bloomberg Barclays Stable Income Market Index (SIMI)

February 2019

OAS Change	2019											2018
	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
<b>Treasury</b>	-1	0	0	0	0	0	0	0	0	0	0	-2
<b>Government-Related</b>	-4	0	0	2	5	-1	1	-2	0	2	0	0
<b>Agency</b>	-5	1	0	3	5	-1	0	-2	0	2	0	0
Local Authority	-6	1	1	1	3	-3	-1	-1	4	0	0	0
Sovereign	-8	-19	9	13	22	-3	6	-15	-8	22	0	4
Supranational	-2	0	-1	-1	1	-2	1	-2	-1	1	-1	0
<b>Corporate</b>	-9	-25	12	21	11	-5	0	-10	6	3	-7	11
<b>Industrial</b>	-9	-24	11	21	13	-6	1	-10	6	1	-6	10
Basic Industry	-8	-20	11	23	11	-8	2	-9	5	4	-2	9
Capital Goods	-11	-29	6	31	14	-3	-1	-8	5	-1	-7	10
Consumer Cyclical	-18	-19	18	22	17	-8	7	-7	5	-2	-4	10
Consumer Non-Cyclical	-6	-26	12	19	11	-6	0	-12	6	2	-6	11
Energy	-10	-34	13	27	12	-5	-1	-11	5	2	-7	12
Technology	-5	-20	5	15	15	-5	1	-10	9	0	-6	5
Transportation	-11	-16	14	12	7	-6	0	-8	4	3	-3	12
Communications	-10	-23	12	16	9	-8	-3	-11	9	6	-7	14
<b>Utility</b>	-10	-23	15	24	8	-6	1	-7	4	0	-5	15
Electric	-10	-24	15	23	8	-6	1	-7	4	0	-5	15
Natural Gas	-7	-6	5	25	8	-5	-1	-6	8	0	0	13
<b>Financial Institutions</b>	-10	-26	13	20	9	-4	-1	-9	6	6	-8	12
Banking	-8	-28	13	20	9	-4	-2	-10	6	7	-9	12
Brokerage	-8	-15	15	11	9	-5	4	-7	3	-2	-5	12
Finance Companies	-27	-27	23	45	17	-6	-2	-14	9	13	-8	13
Insurance	-8	-27	13	17	11	-3	3	-10	7	1	-7	12
REITS	-18	-5	15	14	6	-4	-3	-4	2	2	3	15
<b>Securitized</b>	-1	-7	5	0	8	-1	0	-1	1	1	-2	0
<b>MBS Passthrough</b>	2	-7	4	-3	8	0	1	1	1	2	-1	-2
<b>ABS</b>	-9	-7	6	4	5	-4	-1	-5	2	1	-5	3
Credit Card	-6	-10	6	2	5	-3	-1	-5	2	2	-5	3
Auto Loan	-13	-4	7	5	6	-5	-1	-6	2	1	-4	3
<b>CMBS</b>	-10	-7	9	6	9	-3	-1	-5	3	0	-2	6
Non Agency CMBS	-13	-10	14	7	10	-5	-1	-5	3	1	-5	7
Agency CMBS	-8	-3	3	5	7	-2	-1	-7	3	-1	0	4

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