


Sector Returns

Bloomberg Barclays Stable Income Market Index (SIMI)

June 2020

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Total Return	2020												2019
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
Treasury	7	15	18	165	122	91	14	-12	32	-25	120	-18	66
Government-Related	22	44	49	46	101	83	18	-2	28	-11	112	-3	62
Agency	16	36	49	40	95	78	18	-1	30	-4	104	-1	51
Local Authority	38	37	57	43	125	101	15	-4	26	-23	143	-10	67
Sovereign	70	191	82	-150	66	97	30	2	34	-9	127	23	126
Supranational	17	24	40	101	115	83	14	-5	25	-20	114	-10	63
Corporate	105	149	296	-379	75	89	41	5	50	1	108	8	103
Industrial	88	164	318	-430	73	87	40	4	47	3	106	8	104
Basic Industry	125	166	279	-671	71	89	40	17	54	7	107	2	119
Capital Goods	101	128	265	-282	88	88	30	7	47	12	96	8	95
Consumer Cyclical	126	190	310	-517	59	85	44	9	48	-3	102	16	106
Consumer Non-Cyclical	50	121	278	-190	86	92	34	4	48	0	112	7	100
Energy	126	367	637	-1230	44	80	53	1	45	8	88	9	106
Technology	59	110	233	-163	80	88	40	0	45	5	117	4	109
Transportation	109	99	169	-405	83	93	34	0	44	-5	108	10	93
Communications	102	121	295	-257	83	85	39	4	47	1	112	5	110
Utility	67	92	392	-329	95	90	35	1	45	3	106	13	87
Electric	66	89	384	-321	93	89	34	1	45	3	104	13	86
Natural Gas	103	124	469	-452	119	102	40	10	42	-7	127	11	99
Financial Institutions	132	137	259	-319	75	90	42	6	54	-1	110	7	102
Banking	104	140	238	-246	75	88	43	4	53	-2	110	5	102
Brokerage	98	160	335	-376	87	105	46	8	44	-13	138	12	112
Finance Companies	681	79	550	-1411	35	89	46	24	60	21	89	27	116
Insurance	97	120	353	-324	65	87	39	6	58	6	99	18	97
REITS	294	133	256	-669	101	111	36	12	65	-4	138	14	98
Securitized	25	39	96	16	97	96	17	7	39	-15	100	6	70
MBS Passthrough	-3	13	87	92	90	83	23	12	42	-10	88	9	75
ABS	91	110	128	-172	89	99	9	2	27	-16	107	-1	43
Credit Card	89	106	148	-165	98	113	3	-1	24	-22	123	1	49
Auto Loan	94	114	107	-179	80	84	15	4	29	-10	91	-3	38
CMBS	95	92	108	-175	139	156	-5	-14	37	-40	153	-2	75
Non Agency CMBS	127	118	89	-269	129	166	-3	-20	38	-39	158	5	76
Agency CMBS	49	53	137	-28	154	141	-8	-5	35	-41	146	-13	74

Sources: Bloomberg and Aladdin.

The Bloomberg Barclays Stable Income Market Index (SIMI) represents a low-risk blend of asset classes from within the Bloomberg Barclays Capital U.S. Aggregate Bond Index, focusing on shorter maturities, and providing diversified exposure to debt from the government, credit and securitized sectors. Indices are unmanaged and do not reflect any fees or expenses. Individuals cannot invest directly in an index.

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Option Adjusted Spreads (OAS) by Sector

Bloomberg Barclays Stable Income Market Index (SIMI)



June 2020

OAS	2020												2019
	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	July	June
Treasury	0	0	0	1	0	0	0	-1	0	-1	0	-1	-1
Government-Related	28	32	44	64	18	15	15	14	18	15	19	19	23
Agency	21	24	35	64	15	12	13	12	15	13	19	21	25
Local Authority	41	51	60	72	23	22	24	24	27	24	26	27	29
Sovereign	117	134	185	200	80	55	53	56	62	58	63	57	69
Supranational	15	18	22	32	7	7	8	7	10	5	6	7	9
Corporate	93	122	166	265	74	56	53	59	63	65	72	65	71
Industrial	89	114	161	268	74	55	52	58	61	62	71	62	69
Basic Industry	127	159	212	297	101	79	76	73	80	87	97	87	91
Capital Goods	94	123	145	237	60	45	45	47	53	55	68	56	64
Consumer Cyclical	112	149	200	324	92	64	62	69	72	74	77	69	79
Consumer Non-Cyclical	65	76	113	203	61	47	46	50	54	55	63	57	64
Energy	127	162	279	485	94	71	65	75	77	77	86	71	77
Technology	68	85	119	192	64	47	44	50	52	50	61	57	63
Transportation	132	190	196	306	68	52	50	55	58	56	62	54	63
Communications	73	100	132	231	67	50	47	53	58	59	68	60	67
Utility	76	92	121	266	64	54	53	58	60	61	67	60	69
Electric	76	91	120	264	63	54	53	57	59	60	67	59	68
Natural Gas	75	108	141	292	67	59	55	63	68	68	75	70	78
Financial Institutions	99	137	178	262	76	56	55	62	66	68	74	68	74
Banking	84	113	155	234	72	54	53	60	63	66	71	66	71
Brokerage	96	121	160	269	76	58	54	61	67	65	74	71	76
Finance Companies	368	604	637	845	129	89	86	91	97	100	116	99	108
Insurance	97	119	146	240	84	60	54	60	63	66	74	64	73
REITS	161	250	302	369	84	68	67	72	79	80	87	80	87
Securitized	63	70	79	102	47	39	36	38	44	44	45	33	37
MBS Passthrough	55	53	52	71	46	38	30	35	42	43	45	29	34
ABS	51	88	138	189	32	26	39	34	37	33	30	34	36
Credit Card	42	74	116	169	32	24	36	30	35	30	27	32	35
Auto Loan	60	102	160	210	33	28	43	37	40	35	32	36	36
CMBS	113	134	151	173	62	57	61	57	58	58	58	51	55
Non Agency CMBS	143	173	196	211	71	63	70	66	66	66	66	60	65
Agency CMBS	68	76	84	116	47	47	48	44	48	47	47	40	41

Sources: Bloomberg and Aladdin.

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Barclays Stable Income Market Index (SIMI)



OAS Change	2020												2019
	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	
Treasury	0	0	-1	2	-1	1	0	-1	0	0	0	0	0
Government-Related	-4	-11	-20	46	3	-1	1	-3	3	-4	0	-4	2
Agency	-3	-11	-28	48	3	-1	1	-4	3	-7	-1	-4	5
Local Authority	-10	-9	-12	49	1	-2	0	-4	3	-2	-1	-1	1
Sovereign	-17	-52	-14	120	25	2	-4	-6	4	-5	7	-13	-14
Supranational	-3	-4	-10	25	0	-1	1	-3	4	-1	0	-2	1
Corporate	-30	-43	-99	191	18	2	-6	-3	-2	-7	7	-7	-8
Industrial	-25	-46	-107	194	19	3	-6	-3	-1	-8	8	-7	-9
Basic Industry	-32	-53	-85	196	22	2	4	-7	-7	-9	10	-4	-10
Capital Goods	-29	-22	-92	178	14	1	-3	-5	-2	-12	11	-8	-7
Consumer Cyclical	-38	-51	-124	232	28	2	-7	-3	-2	-4	8	-9	-10
Consumer Non-Cyclical	-11	-37	-90	142	14	2	-4	-4	-1	-8	6	-7	-8
Energy	-35	-117	-206	391	23	6	-11	-1	-1	-8	14	-6	-8
Technology	-17	-34	-73	128	17	3	-7	-1	2	-11	4	-6	-10
Transportation	-59	-5	-110	238	17	2	-5	-3	2	-6	8	-9	-6
Communications	-27	-33	-98	164	16	4	-6	-4	-2	-8	7	-6	-11
Utility	-16	-29	-145	202	9	1	-5	-2	-1	-7	7	-8	-5
Electric	-15	-29	-144	201	10	1	-5	-2	-1	-7	7	-9	-5
Natural Gas	-33	-33	-151	225	8	4	-8	-5	0	-7	4	-8	-4
Financial Institutions	-37	-41	-84	186	19	2	-7	-4	-2	-6	6	-6	-8
Banking	-29	-41	-79	162	18	1	-7	-3	-2	-5	5	-5	-8
Brokerage	-24	-39	-109	194	17	5	-7	-6	1	-9	3	-4	-9
Finance Companies	-235	-33	-208	717	40	2	-5	-6	-3	-15	16	-9	-16
Insurance	-22	-27	-94	156	24	6	-5	-3	-3	-8	10	-9	-4
REITS	-88	-52	-67	284	16	1	-5	-7	-1	-7	7	-8	-4
Securitized	-7	-9	-23	55	8	3	-2	-6	0	-1	12	-4	2
MBS Passthrough	2	1	-18	24	9	8	-5	-7	-1	-2	16	-5	0
ABS	-37	-50	-51	157	6	-13	6	-4	5	3	-4	-2	8
Credit Card	-32	-42	-52	137	8	-12	5	-4	5	3	-5	-4	6
Auto Loan	-42	-57	-50	177	5	-15	6	-3	4	3	-4	0	9
CMBS	-21	-17	-22	111	5	-5	4	-2	1	0	6	-3	3
Non Agency CMBS	-30	-23	-15	140	8	-7	4	0	0	0	6	-5	4
Agency CMBS	-8	-8	-32	70	0	-2	4	-4	1	0	7	-1	3

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