


Sector Returns

Bloomberg Barclays Stable Income Market Index (SIMI)

June 2019



| Total Return | 2019 | | | | | | | | | | | | 2018 |
|-------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| | Jun | May | Apr | Mar | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun |
| Treasury | 66 | 103 | 16 | 87 | 3 | 32 | 113 | 49 | 12 | -29 | 43 | -10 | -1 |
| Government-Related | 62 | 94 | 24 | 89 | 18 | 40 | 104 | 43 | 4 | -13 | 41 | 2 | 5 |
| Agency | 51 | 88 | 24 | 84 | 21 | 38 | 98 | 39 | 3 | -10 | 40 | 2 | 4 |
| Local Authority | 67 | 123 | 29 | 110 | 21 | 35 | 121 | 50 | 12 | -16 | 49 | -1 | 5 |
| Sovereign | 126 | 79 | 41 | 129 | 37 | 96 | 116 | 30 | -30 | 11 | 35 | 42 | 27 |
| Supranational | 63 | 101 | 21 | 85 | 11 | 34 | 108 | 52 | 11 | -19 | 41 | -2 | 4 |
| Corporate | 103 | 71 | 34 | 107 | 37 | 115 | 85 | 1 | -10 | -8 | 52 | 27 | -9 |
| Industrial | 104 | 70 | 32 | 108 | 38 | 116 | 87 | 1 | -16 | -7 | 50 | 27 | -10 |
| Basic Industry | 119 | 66 | 40 | 118 | 38 | 105 | 89 | 8 | -3 | -2 | 47 | 27 | 1 |
| Capital Goods | 95 | 73 | 29 | 105 | 38 | 123 | 102 | -25 | -16 | -16 | 55 | 20 | -6 |
| Consumer Cyclical | 106 | 56 | 57 | 102 | 61 | 100 | 76 | 0 | -23 | -3 | 40 | 17 | -14 |
| Consumer Non-Cyclical | 100 | 79 | 22 | 109 | 31 | 120 | 90 | 6 | -14 | -8 | 50 | 31 | -11 |
| Energy | 106 | 66 | 25 | 111 | 39 | 143 | 83 | -19 | -17 | -5 | 53 | 32 | -9 |
| Technology | 109 | 64 | 26 | 109 | 26 | 108 | 90 | 13 | -25 | -10 | 50 | 25 | -8 |
| Transportation | 93 | 84 | 29 | 107 | 38 | 88 | 83 | 22 | -2 | -12 | 52 | 18 | -8 |
| Communications | 110 | 73 | 41 | 113 | 40 | 111 | 87 | 12 | -7 | 0 | 60 | 36 | -18 |
| Utility | 87 | 78 | 39 | 113 | 36 | 55 | 81 | -6 | 2 | -9 | 49 | 18 | -4 |
| Electric | 86 | 77 | 38 | 111 | 37 | 55 | 79 | -6 | 1 | -8 | 48 | 18 | -4 |
| Natural Gas | 99 | 100 | 65 | 140 | 25 | 58 | 117 | 0 | 8 | -18 | 55 | 15 | -10 |
| Financial Institutions | 102 | 72 | 37 | 104 | 37 | 120 | 82 | 3 | -4 | -9 | 55 | 27 | -7 |
| Banking | 102 | 71 | 36 | 99 | 34 | 125 | 83 | 2 | -3 | -8 | 54 | 28 | -8 |
| Brokerage | 112 | 91 | 30 | 119 | 30 | 95 | 85 | 22 | 8 | -11 | 51 | 16 | -3 |
| Finance Companies | 116 | 61 | 58 | 136 | 80 | 116 | 52 | -47 | -20 | -2 | 59 | 40 | -13 |
| Insurance | 97 | 70 | 33 | 102 | 35 | 126 | 83 | 11 | -15 | -15 | 55 | 26 | -6 |
| REITS | 98 | 93 | 41 | 143 | 63 | 67 | 87 | 22 | 8 | -16 | 72 | 13 | 2 |
| Securitized | 70 | 118 | 0 | 118 | 4 | 71 | 121 | 72 | -23 | -36 | 59 | -10 | 1 |
| MBS Passthrough | 75 | 117 | -10 | 128 | -7 | 75 | 130 | 83 | -29 | -45 | 60 | -18 | 3 |
| ABS | 43 | 94 | 26 | 68 | 28 | 47 | 75 | 38 | 6 | -3 | 42 | 11 | 4 |
| Credit Card | 49 | 103 | 25 | 73 | 22 | 53 | 85 | 44 | 5 | -9 | 45 | 9 | 4 |
| Auto Loan | 38 | 86 | 27 | 63 | 35 | 40 | 66 | 31 | 8 | 2 | 38 | 12 | 5 |
| CMBS | 75 | 143 | 25 | 117 | 35 | 76 | 123 | 51 | -18 | -29 | 70 | 7 | -8 |
| Non Agency CMBS | 76 | 148 | 32 | 119 | 44 | 91 | 113 | 49 | -23 | -25 | 75 | 6 | -8 |
| Agency CMBS | 74 | 136 | 14 | 115 | 22 | 58 | 137 | 54 | -12 | -35 | 64 | 8 | -8 |

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 2019

| OAS | 2019 June | May | Apr | Mar | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | 2018 Jun |
|-------------------------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------|
| Treasury | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 |
| Government-Related | 23 | 21 | 21 | 22 | 23 | 27 | 27 | 27 | 25 | 20 | 22 | 21 | 23 |
| Agency | 25 | 20 | 21 | 21 | 22 | 28 | 27 | 27 | 24 | 19 | 20 | 20 | 22 |
| Local Authority | 29 | 28 | 30 | 32 | 37 | 43 | 41 | 40 | 39 | 37 | 39 | 40 | 41 |
| Sovereign | 69 | 83 | 66 | 73 | 76 | 85 | 104 | 95 | 82 | 60 | 63 | 57 | 72 |
| Supranational | 9 | 8 | 9 | 10 | 11 | 13 | 12 | 13 | 14 | 13 | 15 | 14 | 16 |
| Corporate | 71 | 79 | 66 | 69 | 71 | 81 | 106 | 94 | 73 | 62 | 68 | 68 | 77 |
| Industrial | 69 | 78 | 64 | 66 | 68 | 78 | 102 | 91 | 70 | 58 | 63 | 63 | 73 |
| Basic Industry | 91 | 101 | 79 | 84 | 85 | 93 | 113 | 102 | 79 | 67 | 76 | 73 | 82 |
| Capital Goods | 64 | 71 | 58 | 60 | 62 | 72 | 101 | 95 | 64 | 51 | 53 | 54 | 62 |
| Consumer Cyclical | 79 | 88 | 72 | 82 | 82 | 100 | 119 | 101 | 79 | 62 | 70 | 64 | 71 |
| Consumer Non-Cyclical | 64 | 72 | 61 | 60 | 64 | 71 | 96 | 85 | 66 | 54 | 60 | 60 | 72 |
| Energy | 77 | 85 | 69 | 69 | 71 | 81 | 115 | 102 | 75 | 63 | 68 | 69 | 80 |
| Technology | 63 | 72 | 56 | 57 | 59 | 64 | 85 | 80 | 65 | 50 | 55 | 54 | 64 |
| Transportation | 63 | 69 | 59 | 60 | 63 | 74 | 90 | 76 | 64 | 57 | 62 | 62 | 70 |
| Communications | 67 | 77 | 63 | 68 | 71 | 81 | 104 | 92 | 76 | 67 | 75 | 78 | 90 |
| Utility | 69 | 74 | 64 | 70 | 77 | 87 | 110 | 95 | 71 | 64 | 69 | 69 | 76 |
| Electric | 68 | 73 | 64 | 69 | 75 | 86 | 110 | 94 | 71 | 63 | 69 | 68 | 75 |
| Natural Gas | 78 | 82 | 76 | 88 | 96 | 103 | 109 | 105 | 80 | 72 | 77 | 78 | 85 |
| Financial Institutions | 74 | 82 | 69 | 73 | 75 | 84 | 111 | 97 | 77 | 68 | 73 | 74 | 83 |
| Banking | 71 | 80 | 67 | 70 | 71 | 80 | 108 | 95 | 75 | 67 | 71 | 72 | 82 |
| Brokerage | 76 | 85 | 73 | 70 | 74 | 82 | 97 | 81 | 70 | 62 | 67 | 63 | 70 |
| Finance Companies | 108 | 124 | 105 | 116 | 129 | 157 | 183 | 161 | 116 | 99 | 104 | 107 | 121 |
| Insurance | 73 | 78 | 67 | 70 | 71 | 79 | 106 | 93 | 76 | 65 | 69 | 66 | 77 |
| REITS | 87 | 91 | 82 | 86 | 96 | 113 | 119 | 104 | 90 | 84 | 89 | 92 | 96 |
| Securitized | 37 | 36 | 35 | 31 | 32 | 33 | 40 | 35 | 36 | 28 | 29 | 29 | 30 |
| MBS Passthrough | 34 | 34 | 32 | 25 | 28 | 26 | 33 | 29 | 32 | 24 | 24 | 23 | 22 |
| ABS | 36 | 28 | 33 | 34 | 32 | 41 | 48 | 42 | 38 | 33 | 37 | 38 | 43 |
| Credit Card | 35 | 29 | 32 | 33 | 30 | 36 | 46 | 41 | 38 | 33 | 36 | 37 | 42 |
| Auto Loan | 36 | 27 | 35 | 36 | 33 | 46 | 50 | 43 | 38 | 32 | 37 | 38 | 44 |
| CMBS | 55 | 51 | 51 | 53 | 50 | 61 | 68 | 59 | 53 | 44 | 47 | 48 | 53 |
| Non Agency CMBS | 65 | 61 | 61 | 65 | 62 | 75 | 85 | 71 | 64 | 55 | 59 | 61 | 65 |
| Agency CMBS | 41 | 38 | 37 | 37 | 35 | 42 | 46 | 42 | 37 | 30 | 32 | 33 | 40 |

Sources: Bloomberg and Aladdin.

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Barclays Stable Income Market Index (SIMI)

June 2019



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

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