


Sector Returns

Bloomberg Barclays Stable Income Market Index (SIMI)

March 2019



Total Return	2019 Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	2018 Mar
Treasury	87	3	32	113	49	12	-29	43	-10	-1	49	-36	33
Government-Related	89	18	40	104	43	4	-13	41	2	5	41	-26	24
Agency	84	21	38	98	39	3	-10	40	2	4	42	-24	22
Local Authority	110	21	35	121	50	12	-16	49	-1	5	53	-33	26
Sovereign	129	37	96	116	30	-30	11	35	42	27	-7	-33	22
Supranational	85	11	34	108	52	11	-19	41	-2	4	44	-27	26
Corporate	107	37	115	85	1	-10	-8	52	27	-9	46	-8	4
Industrial	108	38	116	87	1	-16	-7	50	27	-10	50	-11	8
Basic Industry	118	38	105	89	8	-3	-2	47	27	1	49	-26	14
Capital Goods	105	38	123	102	-25	-16	-16	55	20	-6	57	-8	3
Consumer Cyclical	102	61	100	76	0	-23	-3	40	17	-14	52	-7	8
Consumer Non-Cyclical	109	31	120	90	6	-14	-8	50	31	-11	50	-12	6
Energy	111	39	143	83	-19	-17	-5	53	32	-9	54	-5	3
Technology	109	26	108	90	13	-25	-10	50	25	-8	46	-12	20
Transportation	107	38	88	83	22	-2	-12	52	18	-8	51	-20	0
Communications	113	40	111	87	12	-7	0	60	36	-18	38	-9	2
Utility	113	36	55	81	-6	2	-9	49	18	-4	55	-14	-7
Electric	111	37	55	79	-6	1	-8	48	18	-4	55	-14	-7
Natural Gas	140	25	58	117	0	8	-18	55	15	-10	57	-23	-4
Financial Institutions	104	37	120	82	3	-4	-9	55	27	-7	40	-5	0
Banking	99	34	125	83	2	-3	-8	54	28	-8	37	-2	0
Brokerage	119	30	95	85	22	8	-11	51	16	-3	54	-13	3
Finance Companies	136	80	116	52	-47	-20	-2	59	40	-13	40	2	-5
Insurance	102	35	126	83	11	-15	-15	55	26	-6	56	-11	0
REITS	143	63	67	87	22	8	-16	72	13	2	58	-38	-5
Securitized	118	4	71	121	72	-23	-36	59	-10	1	53	-36	51
MBS Passthrough	128	-7	75	130	83	-29	-45	60	-18	3	53	-42	62
ABS	68	28	47	75	38	6	-3	42	11	4	39	-3	17
Credit Card	73	22	53	85	44	5	-9	45	9	4	39	-7	19
Auto Loan	63	35	40	66	31	8	2	38	12	5	38	1	14
CMBS	117	35	76	123	51	-18	-29	70	7	-8	66	-40	30
Non Agency CMBS	119	44	91	113	49	-23	-25	75	6	-8	65	-34	27
Agency CMBS	115	22	58	137	54	-12	-35	64	8	-8	66	-47	33

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Option Adjusted Spreads (OAS) by Sector

Bloomberg Barclays Stable Income Market Index (SIMI)

March 2019

OAS	2019												2018
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
Treasury	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1
Government-Related	22	23	27	27	27	25	20	22	21	23	24	21	22
Agency	21	22	28	27	27	24	19	20	20	22	22	20	20
Local Authority	32	37	43	41	40	39	37	39	40	41	37	37	37
Sovereign	73	76	85	104	95	82	60	63	57	72	80	58	57
Supranational	10	11	13	12	13	14	13	15	14	16	17	15	17
Corporate	69	71	81	106	94	73	62	68	68	77	71	68	75
Industrial	66	68	78	102	91	70	58	63	63	73	67	65	71
Basic Industry	84	85	93	113	102	79	67	76	73	82	78	74	75
Capital Goods	60	62	72	101	95	64	51	53	54	62	58	59	66
Consumer Cyclical	82	82	100	119	101	79	62	70	64	71	66	68	72
Consumer Non-Cyclical	60	64	71	96	85	66	54	60	60	72	66	63	69
Energy	69	71	81	115	102	75	63	68	69	80	75	73	81
Technology	57	59	64	85	80	65	50	55	54	64	55	55	61
Transportation	60	63	74	90	76	64	57	62	62	70	66	63	66
Communications	68	71	81	104	92	76	67	75	78	90	80	74	81
Utility	70	77	87	110	95	71	64	69	69	76	71	71	76
Electric	69	75	86	110	94	71	63	69	68	75	71	71	76
Natural Gas	88	96	103	109	105	80	72	77	78	85	77	77	77
Financial Institutions	73	75	84	111	97	77	68	73	74	83	78	72	80
Banking	70	71	80	108	95	75	67	71	72	82	76	70	79
Brokerage	70	74	82	97	81	70	62	67	63	70	67	68	74
Finance Companies	116	129	157	183	161	116	99	104	107	121	112	99	108
Insurance	70	71	79	106	93	76	65	69	66	77	69	69	75
REITS	86	96	113	119	104	90	84	89	92	96	94	92	89
Securitized	31	32	33	40	35	36	28	29	29	30	28	27	29
MBS Passthrough	25	28	26	33	29	32	24	24	23	22	21	20	21
ABS	34	32	41	48	42	38	33	37	38	43	41	40	44
Credit Card	33	30	36	46	41	38	33	36	37	42	40	38	43
Auto Loan	36	33	46	50	43	38	32	37	38	44	42	41	46
CMBS	53	50	61	68	59	53	44	47	48	53	51	50	52
Non Agency CMBS	65	62	75	85	71	64	55	59	61	65	62	60	65
Agency CMBS	37	35	42	46	42	37	30	32	33	40	37	38	38

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Barclays Stable Income Market Index (SIMI)

March 2019

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

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