

Sector Returns

Bloomberg Barclays Stable Income Market Index (SIMI)



Total Return	2020												2019
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	7	7	-13	2	-6	17	7	15	18	165	122	91	14
Government-Related	14	15	-4	3	3	32	22	44	49	46	101	83	18
Agency	12	11	-5	4	2	24	16	36	49	40	95	78	18
Local Authority	19	17	-1	6	3	31	38	37	57	43	125	101	15
Sovereign	49	37	25	7	41	112	70	191	82	-150	66	97	30
Supranational	9	14	-10	-1	-4	26	17	24	40	101	115	83	14
Corporate	40	56	18	-13	24	81	105	149	296	-379	75	89	41
Industrial	38	55	11	-11	23	79	88	164	318	-430	73	87	40
Basic Industry	36	48	13	5	34	92	125	166	279	-671	71	89	40
Capital Goods	41	50	9	0	22	73	101	128	265	-282	88	88	30
Consumer Cyclical	42	78	21	-5	25	102	126	190	310	-517	59	85	44
Consumer Non-Cyclical	26	37	10	-13	11	70	50	121	278	-190	86	92	34
Energy	68	87	0	-32	52	87	126	367	637	-1230	44	80	53
Technology	29	44	10	-10	12	69	59	110	233	-163	80	88	40
Transportation	44	59	20	30	39	83	109	99	169	-405	83	93	34
Communications	29	47	9	-17	18	78	102	121	295	-257	83	85	39
Utility	28	44	7	-6	12	69	67	92	392	-329	95	90	35
Electric	27	45	7	-6	12	68	66	89	384	-321	93	89	34
Natural Gas	41	31	5	-18	30	70	103	124	469	-452	119	102	40
Financial Institutions	43	58	29	-16	26	84	132	137	259	-319	75	90	42
Banking	37	48	28	-22	21	78	104	140	238	-246	75	88	43
Brokerage	35	59	10	3	35	86	98	160	335	-376	87	105	46
Finance Companies	173	258	84	43	117	155	681	79	550	-1411	35	89	46
Insurance	25	49	18	-7	16	96	97	120	353	-324	65	87	39
REITS	61	77	26	16	57	121	294	133	256	-669	101	111	36
Securitized	42	17	-15	18	18	30	25	39	96	16	97	96	17
MBS Passthrough	46	13	-18	17	16	21	-3	13	87	92	90	83	23
ABS	18	13	-3	11	16	31	91	110	128	-172	89	99	9
Credit Card	20	11	-5	16	11	24	89	106	148	-165	98	113	3
Auto Loan	16	15	-2	6	21	38	94	114	107	-179	80	84	15
CMBS	46	46	-14	26	28	75	95	92	108	-175	139	156	-5
Non Agency CMBS	62	59	-21	42	39	97	127	118	89	-269	129	166	-3
Agency CMBS	22	26	-2	1	10	41	49	53	137	-28	154	141	-8

December 2020

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Sources: Bloomberg and Aladdin.

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Option Adjusted Spreads (OAS) by Sector

Bloomberg Barclays Stable Income Market Index (SIMI)



OAS	2020												2019
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	0	0	0	0	0	1	0	0	0	1	0	0	0
Government-Related	14	16	18	21	21	24	28	32	44	64	18	15	15
Agency	11	13	14	16	16	20	21	24	35	64	15	12	13
Local Authority	28	31	33	37	36	38	41	51	60	72	23	22	24
Sovereign	45	57	65	75	75	89	117	134	185	200	80	55	53
Supranational	11	10	12	13	13	14	15	18	22	32	7	7	8
Corporate	47	56	68	76	69	72	93	122	166	265	74	56	53
Industrial	44	53	65	70	65	73	89	114	161	268	74	55	52
Basic Industry	57	63	75	81	80	92	127	159	212	297	101	79	76
Capital Goods	43	51	62	66	70	80	94	123	145	237	60	45	45
Consumer Cyclical	50	59	78	86	83	90	112	149	200	324	92	64	62
Consumer Non-Cyclical	34	38	46	51	45	50	65	76	113	203	61	47	46
Energy	59	76	99	100	91	109	127	162	279	485	94	71	65
Technology	36	42	52	57	50	55	68	85	119	192	64	47	44
Transportation	67	75	92	102	108	117	132	190	196	306	68	52	50
Communications	44	48	59	66	56	63	73	100	132	231	67	50	47
Utility	48	53	67	68	62	66	76	92	121	266	64	54	53
Electric	48	54	68	69	62	67	76	91	120	264	63	54	53
Natural Gas	41	50	56	63	54	58	75	108	141	292	67	59	55
Financial Institutions	50	59	73	84	76	72	99	137	178	262	76	56	55
Banking	43	51	61	73	62	55	84	113	155	234	72	54	53
Brokerage	44	51	66	72	71	81	96	121	160	269	76	58	54
Finance Companies	129	181	266	288	294	332	368	604	637	845	129	89	86
Insurance	58	61	72	79	75	78	97	119	146	240	84	60	54
REITS	79	92	112	126	130	144	161	250	302	369	84	68	67
Securitized	29	45	50	50	48	60	63	70	79	102	47	39	36
MBS Passthrough	22	43	48	46	42	54	55	53	52	71	46	38	30
ABS	23	25	28	30	35	46	51	88	138	189	32	26	39
Credit Card	22	25	26	29	35	44	42	74	116	169	32	24	36
Auto Loan	24	26	30	30	34	48	60	102	160	210	33	28	43
CMBS	67	76	85	86	91	101	113	134	151	173	62	57	61
Non Agency CMBS	80	93	105	103	112	125	143	173	196	211	71	63	70
Agency CMBS	48	51	54	60	58	63	68	76	84	116	47	47	48

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Barclays Stable Income Market Index (SIMI)



OAS Change	2020 Dec	Nov	Oct	Sep	Aug	Jul	June	May	Apr	Mar	Feb	Jan	2019 Dec
Treasury	0	0	0	-1	-1	1	0	0	-1	2	-1	1	0
Government-Related	-2	-2	-3	0	-3	-4	-4	-11	-20	46	3	-1	1
Agency	-1	-1	-2	0	-3	-2	-3	-11	-28	48	3	-1	1
Local Authority	-3	-2	-4	1	-1	-3	-10	-9	-12	49	1	-2	0
Sovereign	-12	-8	-10	0	-14	-28	-17	-52	-14	120	25	2	-4
Supranational	0	-2	-1	1	-1	-2	-3	-4	-10	25	0	-1	1
Corporate	-9	-13	-8	7	-3	-20	-30	-43	-99	191	18	2	-6
Industrial	-9	-12	-5	5	-8	-16	-25	-46	-107	194	19	3	-6
Basic Industry	-6	-12	-6	1	-11	-36	-32	-53	-85	196	22	2	4
Capital Goods	-8	-12	-4	-4	-10	-15	-29	-22	-92	178	14	1	-3
Consumer Cyclical	-9	-19	-8	2	-7	-22	-38	-51	-124	232	28	2	-7
Consumer Non-Cyclical	-4	-8	-6	7	-5	-15	-11	-37	-90	142	14	2	-4
Energy	-17	-24	-1	9	-19	-18	-35	-117	-206	391	23	6	-11
Technology	-6	-9	-5	6	-5	-13	-17	-34	-73	128	17	3	-7
Transportation	-9	-16	-10	-6	-9	-15	-59	-5	-110	238	17	2	-5
Communications	-5	-11	-7	10	-7	-11	-27	-33	-98	164	16	4	-6
Utility	-6	-13	-1	7	-4	-10	-16	-29	-145	202	9	1	-5
Electric	-5	-14	-1	6	-5	-9	-15	-29	-144	201	10	1	-5
Natural Gas	-9	-6	-6	9	-3	-17	-33	-33	-151	225	8	4	-8
Financial Institutions	-9	-13	-12	8	3	-27	-37	-41	-84	186	19	2	-7
Banking	-7	-11	-12	11	8	-30	-29	-41	-79	162	18	1	-7
Brokerage	-7	-14	-7	2	-10	-15	-24	-39	-109	194	17	5	-7
Finance Companies	-52	-84	-23	-6	-38	-37	-235	-33	-208	717	40	2	-5
Insurance	-3	-11	-7	4	-3	-18	-22	-27	-94	156	24	6	-5
REITS	-14	-20	-14	-4	-14	-17	-88	-52	-67	284	16	1	-5
Securitized	-16	-5	1	2	-12	-3	-7	-9	-23	55	8	3	-2
MBS Passthrough	-21	-5	2	5	-13	-1	2	1	-18	24	9	8	-5
ABS	-2	-3	-2	-5	-11	-5	-37	-50	-51	157	6	-13	6
Credit Card	-3	-1	-3	-7	-8	1	-32	-42	-52	137	8	-12	5
Auto Loan	-2	-4	0	-3	-14	-12	-42	-57	-50	177	5	-15	6
CMBS	-9	-9	-1	-5	-10	-12	-21	-17	-22	111	5	-5	4
Non Agency CMBS	-13	-12	2	-9	-13	-18	-30	-23	-15	140	8	-7	4
Agency CMBS	-3	-4	-5	2	-6	-5	-8	-8	-32	70	0	-2	4

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