

Sector Returns

Bloomberg Barclays Stable Income Market Index (SIMI)



Total Return	2020												2019
	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep
Treasury	2	-6	17	7	15	18	165	122	91	14	-12	32	-25
Government-Related	3	3	32	22	44	49	46	101	83	18	-2	28	-11
Agency	4	2	24	16	36	49	40	95	78	18	-1	30	-4
Local Authority	6	3	31	38	37	57	43	125	101	15	-4	26	-23
Sovereign	7	41	112	70	191	82	-150	66	97	30	2	34	-9
Supranational	-1	-4	26	17	24	40	101	115	83	14	-5	25	-20
Corporate	-13	24	81	105	149	296	-379	75	89	41	5	50	1
Industrial	-11	23	79	88	164	318	-430	73	87	40	4	47	3
Basic Industry	5	34	92	125	166	279	-671	71	89	40	17	54	7
Capital Goods	0	22	73	101	128	265	-282	88	88	30	7	47	12
Consumer Cyclical	-5	25	102	126	190	310	-517	59	85	44	9	48	-3
Consumer Non-Cyclical	-13	11	70	50	121	278	-190	86	92	34	4	48	0
Energy	-32	52	87	126	367	637	-1230	44	80	53	1	45	8
Technology	-10	12	69	59	110	233	-163	80	88	40	0	45	5
Transportation	30	39	83	109	99	169	-405	83	93	34	0	44	-5
Communications	-17	18	78	102	121	295	-257	83	85	39	4	47	1
Utility	-6	12	69	67	92	392	-329	95	90	35	1	45	3
Electric	-6	12	68	66	89	384	-321	93	89	34	1	45	3
Natural Gas	-18	30	70	103	124	469	-452	119	102	40	10	42	-7
Financial Institutions	-16	26	84	132	137	259	-319	75	90	42	6	54	-1
Banking	-22	21	78	104	140	238	-246	75	88	43	4	53	-2
Brokerage	3	35	86	98	160	335	-376	87	105	46	8	44	-13
Finance Companies	43	117	155	681	79	550	-1411	35	89	46	24	60	21
Insurance	-7	16	96	97	120	353	-324	65	87	39	6	58	6
REITS	16	57	121	294	133	256	-669	101	111	36	12	65	-4
Securitized	18	18	30	25	39	96	16	97	96	17	7	39	-15
MBS Passthrough	17	16	21	-3	13	87	92	90	83	23	12	42	-10
ABS	11	16	31	91	110	128	-172	89	99	9	2	27	-16
Credit Card	16	11	24	89	106	148	-165	98	113	3	-1	24	-22
Auto Loan	6	21	38	94	114	107	-179	80	84	15	4	29	-10
CMBS	26	28	75	95	92	108	-175	139	156	-5	-14	37	-40
Non Agency CMBS	42	39	97	127	118	89	-269	129	166	-3	-20	38	-39
Agency CMBS	1	10	41	49	53	137	-28	154	141	-8	-5	35	-41

September 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)



September 2020

OAS	2020												2019
	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep
Treasury	0	0	1	0	0	0	1	0	0	0	-1	0	-1
Government-Related	21	21	24	28	32	44	64	18	15	15	14	18	15
Agency	16	16	20	21	24	35	64	15	12	13	12	15	13
Local Authority	37	36	38	41	51	60	72	23	22	24	24	27	24
Sovereign	75	75	89	117	134	185	200	80	55	53	56	62	58
Supranational	13	13	14	15	18	22	32	7	7	8	7	10	5
Corporate	76	69	72	93	122	166	265	74	56	53	59	63	65
Industrial	70	65	73	89	114	161	268	74	55	52	58	61	62
Basic Industry	81	80	92	127	159	212	297	101	79	76	73	80	87
Capital Goods	66	70	80	94	123	145	237	60	45	45	47	53	55
Consumer Cyclical	86	83	90	112	149	200	324	92	64	62	69	72	74
Consumer Non-Cyclical	51	45	50	65	76	113	203	61	47	46	50	54	55
Energy	100	91	109	127	162	279	485	94	71	65	75	77	77
Technology	57	50	55	68	85	119	192	64	47	44	50	52	50
Transportation	102	108	117	132	190	196	306	68	52	50	55	58	56
Communications	66	56	63	73	100	132	231	67	50	47	53	58	59
Utility	68	62	66	76	92	121	266	64	54	53	58	60	61
Electric	69	62	67	76	91	120	264	63	54	53	57	59	60
Natural Gas	63	54	58	75	108	141	292	67	59	55	63	68	68
Financial Institutions	84	76	72	99	137	178	262	76	56	55	62	66	68
Banking	73	62	55	84	113	155	234	72	54	53	60	63	66
Brokerage	72	71	81	96	121	160	269	76	58	54	61	67	65
Finance Companies	288	294	332	368	604	637	845	129	89	86	91	97	100
Insurance	79	75	78	97	119	146	240	84	60	54	60	63	66
REITS	126	130	144	161	250	302	369	84	68	67	72	79	80
Securitized	50	48	60	63	70	79	102	47	39	36	38	44	44
MBS Passthrough	46	42	54	55	53	52	71	46	38	30	35	42	43
ABS	30	35	46	51	88	138	189	32	26	39	34	37	33
Credit Card	29	35	44	42	74	116	169	32	24	36	30	35	30
Auto Loan	30	34	48	60	102	160	210	33	28	43	37	40	35
CMBS	86	91	101	113	134	151	173	62	57	61	57	58	58
Non Agency CMBS	103	112	125	143	173	196	211	71	63	70	66	66	66
Agency CMBS	60	58	63	68	76	84	116	47	47	48	44	48	47

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Barclays Stable Income Market Index (SIMI)



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

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