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Principal Asset Management®

Sector returns

Bloomberg Stable Income Market Index (SIMI)

SEPTEMBER 30, 2025

Total Return (Bps)	2025 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2024 Sep
Treasury	23	107	-16	75	-38	101	53	100	50	-10	38	-111	89
Government-Related	28	107	-7	79	-25	104	51	99	55	-12	40	-96	88
Agency	28	96	-5	71	-19	89	47	90	51	1	41	-76	83
Local Authority	23	128	-9	88	-30	107	52	109	52	-20	47	-114	92
Sovereign	62	106	19	102	10	104	60	100	85	-42	34	-109	105
Supranational	21	113	-15	79	-39	116	52	105	53	-17	39	-111	90
Corporate	43	108	10	94	18	68	42	95	59	-13	63	-89	104
Industrial	42	109	6	90	17	70	42	92	59	-16	63	-90	100
Basic Industry	42	110	5	106	21	62	39	103	70	-27	63	-95	106
Capital Goods	40	110	5	91	15	73	47	91	59	-13	63	-92	101
Consumer Cyclical	47	108	16	102	27	53	31	80	57	-10	63	-83	94
Consumer Non-Cyclical	38	108	0	89	7	81	47	94	59	-22	61	-99	102
Energy	46	109	11	100	29	53	43	97	57	-16	72	-81	93
Technology	41	107	2	89	16	71	45	91	56	-14	59	-92	100
Transportation	45	112	12	99	24	53	39	84	55	-9	56	-77	109
Communications	40	110	3	52	13	86	42	99	63	-21	70	-88	103
Utility	43	114	10	98	20	73	48	104	33	-20	64	-99	116
Electric	41	114	10	94	18	75	49	105	32	-20	63	-97	116
Natural Gas	60	116	18	127	40	45	38	88	38	-20	71	-106	121
Financial Institutions	45	107	15	99	19	65	41	97	62	-8	63	-87	106
Banking	45	104	16	97	15	68	44	95	63	-8	58	-87	105
Brokerage	37	115	11	94	17	74	43	100	65	-17	68	-98	110
Finance Companies	48	113	36	111	69	22	3	103	66	9	101	-64	102
Insurance	49	121	-13	112	15	69	45	99	59	-15	69	-101	108
REITS	40	117	7	105	29	68	33	107	55	-17	74	-91	115
Securitized	47	123	-17	122	-17	75	36	157	63	-56	75	-172	125
MBS Passthrough	50	126	-24	135	-23	73	36	179	68	-80	80	-204	132
ABS	41	96	7	76	10	58	36	76	41	24	57	-48	92
Credit Card	40	106	3	85	5	58	36	88	43	15	64	-68	96
Auto Loan	42	86	12	66	15	57	36	65	39	33	51	-27	87
CMBS	35	137	-5	106	-14	98	35	126	62	-14	71	-136	119
Non Agency CMBS	34	141	2	112	-4	93	29	118	62	0	73	-122	129
Agency CMBS	37	129	-17	96	-29	106	45	137	62	-36	68	-159	102

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Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)

SEPTEMBER 30, 2025

OAS	2025 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2024 Sep
Treasury	0	-1	-1	-1	-2	-1	-1	-1	-2	1	-1	-1	0
Government-Related	14	14	13	15	15	18	18	17	16	20	14	16	18
Agency	11	10	10	10	9	12	12	10	11	15	9	12	15
Local Authority	20	20	23	25	26	29	26	25	23	26	20	23	26
Sovereign	50	62	55	66	68	81	71	75	66	78	63	60	63
Supranational	6	5	4	5	3	5	8	7	7	11	6	7	9
Corporate	55	59	56	63	66	84	69	62	57	60	54	61	66
Industrial	49	53	50	56	58	76	61	54	49	52	45	53	58
Basic Industry	56	60	57	63	70	88	71	64	65	70	60	65	68
Capital Goods	45	49	46	53	54	71	57	53	47	51	45	54	60
Consumer Cyclical	58	63	61	70	75	96	74	63	53	56	49	60	66
Consumer Non-Cyclical	43	47	43	48	49	64	52	48	43	46	39	45	48
Energy	55	60	57	63	66	86	66	58	54	57	49	60	63
Technology	43	46	43	47	48	66	52	48	42	46	39	45	47
Transportation	55	61	61	68	72	95	73	63	54	60	55	60	71
Communications	51	54	51	56	63	80	68	60	57	60	53	61	67
Utility	63	67	65	71	73	90	77	73	70	65	56	64	66
Electric	62	66	63	69	70	88	75	71	68	64	54	62	65
Natural Gas	80	89	86	94	100	120	102	96	88	83	79	83	77
Financial Institutions	61	65	63	70	75	92	76	68	64	68	63	70	75
Banking	55	60	56	64	69	85	70	64	61	65	60	66	70
Brokerage	59	61	59	65	67	84	68	61	57	61	54	62	67
Finance Companies	124	126	123	134	140	175	138	115	110	109	112	131	145
Insurance	73	78	78	77	84	100	84	76	70	72	64	73	74
REITS	59	61	60	65	71	93	76	67	63	64	58	69	75
Securitized	30	33	34	34	40	50	41	36	39	42	40	45	41
MBS Passthrough	23	25	26	25	31	40	32	29	35	38	35	38	31
ABS	33	36	37	42	45	58	45	37	35	33	33	45	53
Credit Card	31	34	35	40	44	56	42	35	33	32	35	44	49
Auto Loan	36	39	39	44	46	61	48	40	37	33	32	46	57
CMBS	62	66	69	73	76	87	79	71	67	69	74	80	82
Non Agency CMBS	86	88	93	98	105	118	108	97	93	95	101	108	112
Agency CMBS	26	30	31	32	32	39	33	29	28	30	31	36	36

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Option Adjusted Spreads (OAS) Monthly changes by sector

Bloomberg Stable Income Market Index (SIMI)

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SEPTEMBER 30, 2025

OAS Change	2025 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2024 Sep
Treasury	0	0	0	1	-1	0	0	1	-2	2	0	0	0
Government-Related	-1	1	-2	1	-4	0	1	1	-5	6	-2	-2	0
Agency	0	0	0	1	-3	0	2	-1	-4	6	-3	-4	0
Local Authority	-1	-3	-2	-1	-4	3	2	1	-3	6	-2	-3	1
Sovereign	-12	7	-11	-2	-12	9	-4	9	-11	15	3	-3	-2
Supranational	1	1	-1	2	-2	-3	1	0	-4	5	-1	-1	1
Corporate	-4	3	-6	-4	-18	15	7	5	-3	7	-8	-4	-2
Industrial	-4	3	-6	-3	-18	15	6	5	-4	7	-8	-5	-1
Basic Industry	-4	2	-5	-7	-19	18	6	-1	-5	9	-5	-3	-4
Capital Goods	-4	3	-6	-1	-17	14	5	6	-4	5	-8	-7	-1
Consumer Cyclical	-5	2	-9	-5	-22	22	11	10	-3	7	-11	-6	2
Consumer Non-Cyclical	-4	4	-5	-1	-15	11	5	5	-4	8	-6	-3	-2
Energy	-5	3	-6	-3	-20	20	8	4	-3	8	-11	-4	3
Technology	-3	4	-4	-1	-17	13	4	6	-4	7	-6	-3	-2
Transportation	-6	1	-8	-4	-23	22	10	9	-6	5	-5	-11	-5
Communications	-3	4	-5	-7	-17	12	7	3	-2	7	-9	-6	-2
Utility	-4	2	-6	-2	-17	13	4	3	4	9	-7	-3	-5
Electric	-4	2	-6	-1	-17	13	4	3	4	10	-8	-3	-5
Natural Gas	-9	3	-8	-5	-20	18	5	8	5	4	-4	6	-9
Financial Institutions	-4	3	-7	-5	-17	16	8	4	-4	5	-7	-5	-2
Banking	-4	3	-8	-5	-16	15	6	3	-5	6	-6	-4	-3
Brokerage	-3	3	-7	-2	-17	16	6	4	-4	7	-8	-6	-4
Finance Companies	-2	3	-11	-6	-35	37	24	5	0	-2	-19	-14	2
Insurance	-6	1	1	-7	-16	16	8	6	-2	8	-9	-2	-2
REITS	-3	1	-5	-6	-23	17	10	4	-1	6	-11	-6	-4
Securitized	-2	-1	0	-6	-10	9	5	-3	-3	1	-5	4	-5
MBS Passthrough	-2	-1	1	-7	-9	8	3	-6	-4	3	-3	8	-6
ABS	-3	-1	-5	-3	-13	14	7	2	2	-1	-11	-8	-1
Credit Card	-3	-1	-5	-4	-12	14	7	1	1	-3	-9	-5	-2
Auto Loan	-3	0	-4	-3	-15	14	7	3	4	2	-14	-11	0
CMBS	-4	-3	-4	-4	-11	9	8	3	-2	-5	-6	-2	-5
Non Agency CMBS	-3	-5	-5	-7	-13	10	11	4	-2	-6	-7	-4	-7
Agency CMBS	-4	-1	-1	0	-7	6	4	2	-2	-1	-5	0	0

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Sources: Bloomberg and Aladdin.

The Bloomberg Stable Income Market Index (SIMI) represents a low-risk blend of asset classes from within the Bloomberg 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.