

Sector returns

Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2024




Total Return (Bps)	2024												2023
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	-10	38	-111	89	100	151	71	91	-85	40	-76	31	156
Government-Related	-12	40	-96	88	98	142	69	89	-67	41	-57	34	141
Agency	1	41	-76	83	87	128	66	81	-53	39	-48	37	131
Local Authority	-20	47	-114	92	106	155	73	92	-68	44	-61	32	152
Sovereign	-42	34	-109	105	124	161	69	112	-92	50	-61	21	165
Supranational	-17	39	-111	90	103	152	73	93	-79	40	-66	33	147
Corporate	-13	63	-89	104	111	156	58	104	-65	69	-48	39	187
Industrial	-16	63	-90	100	106	156	57	99	-68	67	-55	28	175
Basic Industry	-27	63	-95	106	112	153	55	104	-71	67	-46	27	193
Capital Goods	-13	63	-92	101	113	163	58	95	-67	57	-53	25	174
Consumer Cyclical	-10	63	-83	94	103	151	56	98	-59	66	-48	32	187
Consumer Non-Cyclical	-22	61	-99	102	108	157	59	98	-75	68	-61	24	170
Energy	-16	72	-81	93	104	156	55	99	-66	70	-43	34	168
Technology	-14	59	-92	100	102	153	58	97	-65	64	-58	26	168
Transportation	-9	56	-77	109	102	142	61	101	-60	62	-36	45	184
Communications	-21	70	-88	103	106	161	58	106	-78	77	-69	28	180
Utility	-20	64	-99	116	111	164	60	110	-79	70	-54	42	203
Electric	-20	63	-97	116	110	165	61	109	-79	70	-56	41	201
Natural Gas	-20	71	-106	121	116	155	55	121	-83	63	-30	54	230
Financial Institutions	-8	63	-87	106	116	156	58	108	-60	72	-40	51	199
Banking	-8	58	-87	105	114	154	58	107	-57	69	-40	51	194
Brokerage	-17	68	-98	110	122	158	59	108	-75	73	-43	46	207
Finance Companies	9	101	-64	102	125	171	44	113	-50	104	-32	54	240
Insurance	-15	69	-101	108	124	154	67	108	-76	74	-41	46	201
REITS	-17	74	-91	115	117	168	63	114	-77	79	-53	57	221
Securitized	-56	75	-172	125	120	197	79	122	-160	73	-80	40	237
MBS Passthrough	-80	80	-204	132	126	216	83	130	-193	78	-96	33	257
ABS	24	57	-48	92	86	126	64	78	-33	44	-25	44	149
Credit Card	15	64	-68	96	89	135	69	83	-43	42	-30	47	158
Auto Loan	33	51	-27	87	84	117	59	72	-22	46	-19	42	139
CMBS	-14	71	-136	119	122	173	76	127	-128	74	-58	69	227
Non Agency CMBS	0	73	-122	129	123	167	72	135	-127	78	-47	97	233
Agency CMBS	-36	68	-159	102	122	184	84	114	-129	67	-77	22	218

Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2024

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OAS	2024												2023
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	1	-1	-1	0	-1	-1	0	-1	0	-1	-1	-2	-1
Government-Related	20	14	16	18	18	16	17	16	18	17	16	18	18
Agency	15	9	12	15	15	12	13	12	14	15	14	15	16
Local Authority	26	20	23	26	25	24	25	24	23	24	25	26	27
Sovereign	78	63	60	63	65	69	68	64	67	57	57	61	54
Supranational	11	6	7	9	8	7	9	9	11	10	10	11	10
Corporate	60	54	61	66	68	68	70	61	63	65	72	77	77
Industrial	52	45	53	58	58	57	59	51	52	53	60	62	59
Basic Industry	70	60	65	68	72	72	71	61	63	67	74	81	75
Capital Goods	51	45	54	60	61	62	66	56	56	56	60	64	58
Consumer Cyclical	56	49	60	66	64	62	63	55	57	59	65	70	68
Consumer Non-Cyclical	46	39	45	48	50	50	52	44	44	46	53	53	49
Energy	57	49	60	63	60	60	63	54	56	56	63	66	64
Technology	46	39	45	47	49	46	49	41	43	44	51	51	48
Transportation	60	55	60	71	76	73	68	61	62	66	72	83	86
Communications	60	53	61	67	69	65	69	59	61	62	71	68	66
Utility	65	56	64	66	71	71	74	65	69	68	75	78	79
Electric	64	54	62	65	70	70	73	65	69	68	74	77	78
Natural Gas	83	79	83	77	86	84	84	73	80	76	82	89	91
Financial Institutions	68	63	70	75	77	79	80	72	76	78	86	93	97
Banking	65	60	66	70	73	74	76	68	72	75	82	89	93
Brokerage	61	54	62	67	71	74	74	63	65	67	74	83	87
Finance Companies	109	112	131	145	142	144	143	129	130	138	153	162	164
Insurance	72	64	73	74	77	82	78	72	73	74	83	91	92
REITS	64	58	69	75	79	81	83	74	78	80	90	95	104
Securitized	42	40	45	41	47	49	52	49	51	43	47	52	64
MBS Passthrough	38	35	38	31	37	41	45	43	45	34	39	42	57
ABS	33	33	45	53	54	48	49	48	47	48	49	54	57
Credit Card	32	35	44	49	51	46	46	46	45	45	44	49	54
Auto Loan	33	32	46	57	57	51	52	49	49	51	53	59	59
CMBS	69	74	80	82	87	89	87	82	86	82	89	99	110
Non Agency CMBS	95	101	108	112	119	121	118	110	117	112	120	132	151
Agency CMBS	30	31	36	36	36	37	37	35	34	32	36	43	42

Option Adjusted Spreads (OAS) Monthly changes by sector

Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2024



OAS Change	2024 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2023 Dec
Treasury	2	0	0	0	1	-1	1	-1	1	-1	1	-1	0
Government-Related	6	-2	-2	0	1	0	1	-2	1	0	-1	0	2
Agency	6	-3	-4	0	3	0	0	-1	-1	1	-2	-1	2
Local Authority	6	-2	-3	1	1	-1	1	1	-1	-1	-1	-1	2
Sovereign	15	3	-3	-2	-4	1	4	-3	10	0	-4	7	-1
Supranational	5	-1	-1	1	1	-2	0	-2	0	0	-1	0	2
Corporate	7	-8	-4	-2	0	-2	9	-3	-2	-7	-4	0	-9
Industrial	7	-8	-5	-1	1	-2	9	-1	-2	-7	-2	3	-6
Basic Industry	9	-5	-3	-4	0	1	10	-2	-4	-7	-7	5	-8
Capital Goods	5	-8	-7	-1	-1	-4	10	0	0	-4	-4	6	-4
Consumer Cyclical	7	-11	-6	2	2	-2	8	-2	-2	-7	-5	2	-10
Consumer Non-Cyclical	8	-6	-3	-2	0	-2	8	-1	-2	-6	0	4	-4
Energy	8	-11	-4	3	0	-3	9	-2	0	-7	-3	2	-4
Technology	7	-6	-3	-2	3	-2	8	-2	-2	-7	0	3	-5
Transportation	5	-5	-11	-5	3	5	7	-1	-4	-6	-11	-4	-8
Communications	7	-9	-6	-2	4	-4	10	-2	-1	-10	3	3	-5
Utility	9	-7	-3	-5	0	-3	9	-4	1	-6	-4	-1	-10
Electric	10	-8	-3	-5	0	-3	8	-4	1	-6	-3	-1	-10
Natural Gas	4	-4	6	-9	1	0	12	-8	4	-6	-7	-2	-10
Financial Institutions	5	-7	-5	-2	-2	-1	9	-4	-2	-8	-7	-4	-13
Banking	6	-6	-4	-3	-2	-2	8	-5	-2	-7	-7	-3	-12
Brokerage	7	-8	-6	-4	-3	1	10	-1	-2	-7	-9	-4	-12
Finance Companies	-2	-19	-14	2	-1	1	14	-1	-8	-15	-9	-2	-24
Insurance	8	-9	-2	-2	-5	3	7	-1	-1	-10	-7	-1	-10
REITS	6	-11	-6	-4	-2	-2	9	-4	-2	-10	-5	-9	-19
Securitized	1	-5	4	-5	-2	-3	3	-2	8	-4	-4	-13	-9
MBS Passthrough	3	-3	8	-6	-4	-4	2	-2	11	-5	-3	-15	-8
ABS	-1	-11	-8	-1	6	-1	2	1	-1	-1	-5	-3	-11
Credit Card	-3	-9	-5	-2	6	-1	1	0	0	1	-5	-6	-11
Auto Loan	2	-14	-11	0	6	-1	3	1	-3	-2	-6	0	-12
CMBS	-5	-6	-2	-5	-2	2	5	-4	4	-7	-10	-12	-7
Non Agency CMBS	-6	-7	-4	-7	-2	3	8	-6	5	-8	-12	-19	-11
Agency CMBS	-1	-5	0	0	-2	1	2	0	3	-4	-7	1	-4

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Sources: Bloomberg and Aladdin.

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