

Sector Returns

Bloomberg Stable Income Market Index (SIMI)



Total Return	2021												2020
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	-24	1	-51	-29	-8	40	-26	20	17	-22	-34	-3	7
Government-Related	-20	-5	-51	-27	-2	36	-18	21	21	-19	-31	3	14
Agency	-21	-6	-50	-22	-2	33	-18	18	18	-17	-28	2	12
Local Authority	-24	-5	-51	-33	-6	49	-15	24	21	-19	-31	11	19
Sovereign	8	-15	-51	-41	8	23	-3	34	40	-25	-42	5	49
Supranational	-23	0	-53	-31	-5	41	-21	23	21	-20	-34	1	9
Corporate	7	-23	-52	-19	-6	36	-12	38	44	-32	-23	-5	40
Industrial	9	-25	-51	-17	-7	34	-11	35	43	-25	-25	-6	38
Basic Industry	20	-21	-49	-21	-8	36	-7	39	41	-33	-24	-3	36
Capital Goods	6	-24	-44	-15	-4	32	-9	32	42	-20	-28	-3	41
Consumer Cyclical	5	-19	-46	-23	-8	33	-9	36	45	-23	-20	-5	42
Consumer Non-Cyclical	10	-27	-53	-19	-9	37	-17	34	42	-29	-31	-7	26
Energy	15	-28	-46	-7	-8	32	-12	43	45	-19	-16	-2	68
Technology	8	-24	-57	-18	-4	33	-12	30	39	-25	-26	-11	29
Transportation	-3	-18	-36	-11	-4	32	2	37	53	-17	-9	13	44
Communications	17	-32	-62	-20	-7	37	-7	37	44	-29	-34	-15	29
Utility	4	-30	-39	-12	-14	37	-8	27	36	-38	-33	3	28
Electric	4	-32	-40	-11	-14	38	-9	27	37	-38	-32	3	27
Natural Gas	9	-7	-30	-13	-6	25	-6	24	27	-48	-48	5	41
Financial Institutions	4	-19	-55	-22	-4	38	-14	42	48	-40	-19	-4	43
Banking	4	-20	-57	-23	-3	36	-18	43	44	-43	-19	-8	37
Brokerage	-8	-11	-50	-25	-12	43	-9	39	46	-45	-35	-2	35
Finance Companies	17	-22	-44	-17	-7	56	23	50	100	-24	-13	21	173
Insurance	2	-21	-47	-22	-3	36	-5	35	45	-24	-16	0	25
REITS	-3	-9	-44	-19	-13	51	-1	44	59	-29	-23	31	61
Securitized	-8	-8	-29	-31	-10	49	-7	15	37	-35	-44	29	42
MBS Passthrough	-4	-7	-24	-32	-13	52	-5	7	40	-36	-46	36	46
ABS	-21	-7	-32	-21	-2	23	1	22	17	-21	-17	7	18
Credit Card	-29	-6	-28	-33	-6	35	8	26	25	-34	-23	2	20
Auto Loan	-12	-8	-35	-9	3	12	-7	18	9	-7	-11	12	16
CMBS	-17	-14	-53	-36	-7	58	-24	45	45	-43	-62	16	46
Non Agency CMBS	-19	-18	-55	-33	-4	62	-21	41	48	-55	-54	29	62
Agency CMBS	-15	-10	-49	-42	-10	53	-28	52	42	-24	-73	-2	22

December 2021

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Sources: Bloomberg and Aladdin.

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Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)



OAS	2021												2020
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
Treasury	-1	0	1	-1	-1	-1	-1	-2	-1	-1	-1	0	0
Government-Related	9	11	10	8	7	9	10	10	12	13	12	13	14
Agency	7	7	7	4	3	5	7	6	8	8	8	10	11
Local Authority	19	20	18	17	15	17	17	21	22	24	23	24	28
Sovereign	40	53	44	40	35	39	39	45	50	57	53	50	45
Supranational	5	6	7	5	4	6	5	6	8	8	8	9	11
Corporate	49	57	47	43	44	44	40	42	47	54	47	50	47
Industrial	43	53	42	39	41	40	37	38	44	50	45	47	44
Basic Industry	53	61	53	48	48	43	42	44	58	63	56	58	57
Capital Goods	41	50	40	39	41	41	37	39	44	49	47	44	43
Consumer Cyclical	44	53	45	43	44	43	39	41	47	54	50	54	50
Consumer Non-Cyclical	37	47	36	34	36	34	31	31	36	42	36	36	34
Energy	51	64	48	45	49	48	44	46	54	61	58	62	59
Technology	39	48	38	33	36	37	32	34	37	41	37	39	36
Transportation	52	58	53	50	51	51	46	52	56	66	62	64	67
Communications	46	56	44	40	42	42	38	42	46	51	47	48	44
Utility	60	65	53	52	53	50	47	51	54	57	50	51	48
Electric	61	67	54	54	55	51	48	52	55	58	50	52	48
Natural Gas	48	46	40	43	43	41	35	38	42	43	40	39	41
Financial Institutions	55	62	53	47	47	48	44	45	52	59	49	53	50
Banking	52	59	50	44	44	45	41	41	47	54	43	47	43
Brokerage	53	52	44	43	40	39	36	39	45	50	44	46	44
Finance Companies	104	113	96	98	102	100	96	108	114	133	129	135	129
Insurance	49	57	47	43	44	45	42	46	51	58	55	59	58
REITS	61	64	60	59	58	56	55	59	66	75	69	72	79
Securitized	13	16	9	12	14	13	12	9	7	11	14	12	29
MBS Passthrough	-1	3	-4	1	5	4	2	-2	-7	-3	3	0	22
ABS	31	32	28	22	20	20	17	18	24	27	21	19	23
Credit Card	30	31	26	22	20	19	18	17	24	25	19	18	22
Auto Loan	32	33	29	21	20	21	16	18	25	28	23	19	24
CMBS	63	64	57	56	56	57	56	54	60	63	61	60	67
Non Agency CMBS	82	82	73	70	70	71	71	71	75	79	70	71	80
Agency CMBS	35	37	33	34	35	36	32	30	39	39	47	45	48

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Option Adjusted Spreads (OAS)

Monthly changes by sector

Bloomberg Stable Income Market Index (SIMI)



OAS Change	2021 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2020 Dec
Treasury	0	-1	1	0	-1	0	1	-1	1	0	-1	-1	0
Government-Related	-1	1	2	1	-2	-1	-1	-2	-1	0	-1	-1	-2
Agency	0	1	2	1	-1	-2	0	-1	0	0	-2	-1	-1
Local Authority	0	2	1	1	-2	0	-3	-2	-1	1	-1	-4	-3
Sovereign	-12	9	3	6	-5	0	-6	-5	-6	3	3	5	-12
Supranational	-1	-1	2	1	-2	1	-1	-2	0	0	-1	-2	0
Corporate	-8	10	4	-1	0	4	-1	-6	-6	7	-3	3	-9
Industrial	-10	11	3	-2	0	4	-2	-5	-6	4	-2	3	-9
Basic Industry	-8	9	5	0	5	1	-3	-13	-5	7	-2	1	-6
Capital Goods	-8	10	2	-2	0	4	-3	-4	-6	3	2	2	-8
Consumer Cyclical	-9	8	2	-1	1	4	-2	-6	-7	4	-4	5	-9
Consumer Non-Cyclical	-10	11	3	-2	1	3	0	-5	-6	6	0	2	-4
Energy	-12	16	3	-4	0	4	-2	-8	-8	4	-5	3	-17
Technology	-9	10	5	-3	-1	5	-2	-3	-4	4	-2	2	-6
Transportation	-6	5	2	-1	0	5	-6	-4	-9	4	-2	-3	-9
Communications	-11	12	4	-2	0	4	-4	-5	-5	4	-1	4	-5
Utility	-6	13	0	-1	3	3	-4	-3	-3	7	-1	3	-6
Electric	-7	13	1	-1	4	3	-4	-3	-4	8	-1	3	-5
Natural Gas	2	6	-3	0	2	6	-3	-4	-1	2	1	-2	-9
Financial Institutions	-7	9	5	0	-1	4	-1	-7	-7	10	-4	3	-9
Banking	-7	9	6	0	-1	4	0	-7	-7	12	-4	4	-7
Brokerage	1	7	2	3	2	2	-3	-6	-6	6	-1	1	-7
Finance Companies	-10	17	-2	-4	2	5	-12	-6	-19	4	-6	6	-52
Insurance	-8	10	4	-1	0	3	-4	-6	-7	3	-4	1	-3
REITS	-3	4	1	1	2	2	-4	-7	-9	6	-3	-6	-14
Securitized	-3	7	-3	-2	1	2	3	1	-3	-3	2	-17	-16
MBS Passthrough	-4	7	-5	-4	1	2	4	5	-4	-6	2	-22	-21
ABS	-1	5	6	1	1	3	-1	-6	-3	6	2	-4	-2
Credit Card	-1	4	4	2	2	1	0	-6	-2	6	1	-4	-3
Auto Loan	-2	5	7	1	-1	5	-2	-7	-4	5	4	-5	-2
CMBS	-1	7	1	0	-1	1	1	-6	-3	2	1	-7	-9
Non Agency CMBS	0	9	3	0	-1	0	0	-4	-4	9	-1	-10	-13
Agency CMBS	-2	5	-2	-1	-1	4	2	-9	-1	-8	3	-3	-3

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