

# Sector returns

## Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2023




| Total Return (Bps)            | 2023 |     |     |      |     |     |     |     |     |     |      |     | 2022 |
|-------------------------------|------|-----|-----|------|-----|-----|-----|-----|-----|-----|------|-----|------|
|                               | Dec  | Nov | Oct | Sep  | Aug | Jul | Jun | May | Apr | Mar | Feb  | Jan | Dec  |
| <b>Treasury</b>               | 156  | 153 | 9   | -38  | 26  | 29  | -78 | -55 | 43  | 204 | -125 | 111 | 2    |
| <b>Government-Related</b>     | 141  | 148 | 16  | -28  | 34  | 30  | -61 | -42 | 40  | 191 | -105 | 104 | 3    |
| <b>Agency</b>                 | 131  | 134 | 24  | -15  | 39  | 33  | -51 | -34 | 36  | 178 | -94  | 96  | 7    |
| Local Authority               | 152  | 157 | 13  | -29  | 31  | 35  | -76 | -55 | 42  | 209 | -114 | 122 | 5    |
| Sovereign                     | 165  | 171 | 0   | -71  | 22  | 23  | -49 | -37 | 58  | 189 | -93  | 112 | 3    |
| Supranational                 | 147  | 161 | 9   | -36  | 31  | 27  | -76 | -53 | 42  | 208 | -121 | 109 | -3   |
| <b>Corporate</b>              | 187  | 230 | -9  | -52  | 10  | 67  | -22 | -41 | 70  | 132 | -120 | 158 | 13   |
| <b>Industrial</b>             | 175  | 213 | 1   | -51  | 9   | 56  | -34 | -47 | 54  | 194 | -123 | 143 | 0    |
| Basic Industry                | 193  | 217 | -4  | -47  | 6   | 64  | -30 | -31 | 62  | 161 | -110 | 162 | 38   |
| Capital Goods                 | 174  | 205 | -1  | -48  | 15  | 52  | -30 | -51 | 45  | 193 | -122 | 135 | 7    |
| Consumer Cyclical             | 187  | 204 | 2   | -49  | 1   | 63  | -40 | -44 | 56  | 181 | -114 | 134 | -1   |
| Consumer Non-Cyclical         | 170  | 212 | 1   | -56  | 7   | 54  | -39 | -49 | 54  | 201 | -131 | 141 | -6   |
| Energy                        | 168  | 212 | 7   | -39  | 12  | 68  | -24 | -51 | 67  | 171 | -117 | 152 | 4    |
| Technology                    | 168  | 214 | 3   | -51  | 10  | 50  | -40 | -38 | 49  | 208 | -126 | 140 | -5   |
| Transportation                | 184  | 198 | -23 | -42  | 19  | 60  | -5  | -49 | 67  | 157 | -104 | 157 | 3    |
| Communications                | 180  | 241 | -5  | -58  | 16  | 45  | -26 | -58 | 49  | 217 | -131 | 156 | -2   |
| <b>Utility</b>                | 203  | 232 | -26 | -45  | 7   | 69  | -37 | -56 | 73  | 151 | -126 | 166 | 26   |
| Electric                      | 201  | 229 | -25 | -44  | 8   | 69  | -37 | -54 | 71  | 154 | -124 | 160 | 26   |
| Natural Gas                   | 230  | 264 | -41 | -63  | -5  | 72  | -39 | -70 | 93  | 114 | -144 | 242 | 33   |
| <b>Financial Institutions</b> | 199  | 249 | -18 | -54  | 12  | 80  | -8  | -32 | 86  | 66  | -116 | 173 | 26   |
| Banking                       | 194  | 251 | -18 | -56  | 9   | 76  | -10 | -31 | 87  | 69  | -117 | 172 | 29   |
| Brokerage                     | 207  | 251 | -22 | -54  | 6   | 77  | -2  | -31 | 86  | 40  | -117 | 138 | -1   |
| Finance Companies             | 240  | 253 | -8  | -15  | 36  | 109 | 39  | -12 | 93  | 28  | -91  | 227 | 2    |
| Insurance                     | 201  | 232 | -16 | -56  | 9   | 79  | -28 | -35 | 68  | 120 | -121 | 164 | 20   |
| REITS                         | 221  | 237 | -23 | -52  | 36  | 103 | 5   | -55 | 97  | 14  | -121 | 167 | 19   |
| <b>Securitized</b>            | 237  | 282 | -38 | -135 | -9  | 26  | -77 | -33 | 37  | 182 | -182 | 203 | -12  |
| <b>MBS Passthrough</b>        | 257  | 325 | -49 | -177 | -26 | 19  | -86 | -34 | 28  | 207 | -213 | 226 | -37  |
| <b>ABS</b>                    | 149  | 135 | 8   | -14  | 44  | 49  | -31 | -23 | 46  | 120 | -44  | 104 | 66   |
| Credit Card                   | 158  | 136 | 4   | -17  | 42  | 46  | -46 | -28 | 51  | 141 | -136 | 121 | 58   |
| Auto Loan                     | 139  | 133 | 12  | -10  | 45  | 52  | -16 | -18 | 41  | 99  | -160 | 87  | 74   |
| <b>CMBS</b>                   | 227  | 215 | -33 | -51  | 26  | 38  | -76 | -38 | 75  | 117 | -116 | 186 | 31   |
| Non Agency CMBS               | 233  | 208 | -33 | -46  | 40  | 74  | -69 | -50 | 88  | 68  | 194  | 194 | 48   |
| Agency CMBS                   | 218  | 226 | -32 | -59  | 11  | -3  | -85 | -25 | 61  | 175 | 176  | 176 | 10   |

# Option Adjusted Spreads (OAS) by Sector

## Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2023

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| OAS                           | 2023 |     |     |     |     |     |     |     |     |     |     |     | 2022 |
|-------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
|                               | Dec  | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan | Dec  |
| <b>Treasury</b>               | -1   | 0   | 0   | -1  | 0   | -1  | -1  | 0   | 0   | -1  | 0   | -1  | -1   |
| <b>Government-Related</b>     | 18   | 16  | 19  | 18  | 16  | 17  | 15  | 18  | 20  | 20  | 20  | 21  | 20   |
| <b>Agency</b>                 | 16   | 15  | 17  | 17  | 17  | 18  | 16  | 19  | 22  | 22  | 21  | 22  | 21   |
| Local Authority               | 27   | 25  | 30  | 27  | 27  | 26  | 27  | 28  | 26  | 25  | 27  | 28  | 30   |
| Sovereign                     | 54   | 55  | 57  | 51  | 41  | 39  | 35  | 47  | 55  | 61  | 49  | 60  | 57   |
| Supranational                 | 10   | 8   | 12  | 10  | 8   | 9   | 7   | 7   | 7   | 7   | 10  | 10  | 9    |
| <b>Corporate</b>              | 77   | 86  | 110 | 98  | 88  | 77  | 87  | 104 | 105 | 111 | 81  | 79  | 90   |
| <b>Industrial</b>             | 59   | 64  | 84  | 74  | 66  | 54  | 61  | 75  | 74  | 75  | 66  | 63  | 71   |
| Basic Industry                | 75   | 83  | 101 | 92  | 85  | 73  | 81  | 95  | 101 | 105 | 83  | 88  | 101  |
| Capital Goods                 | 58   | 62  | 80  | 72  | 64  | 54  | 60  | 74  | 72  | 68  | 63  | 61  | 66   |
| Consumer Cyclical             | 68   | 79  | 94  | 75  | 68  | 51  | 59  | 69  | 69  | 71  | 60  | 60  | 65   |
| Consumer Non-Cyclical         | 49   | 53  | 72  | 66  | 56  | 46  | 53  | 65  | 65  | 66  | 60  | 57  | 65   |
| Energy                        | 64   | 68  | 91  | 83  | 75  | 63  | 74  | 89  | 82  | 88  | 73  | 67  | 80   |
| Technology                    | 48   | 53  | 74  | 68  | 60  | 49  | 54  | 67  | 70  | 68  | 64  | 59  | 65   |
| Transportation                | 86   | 94  | 106 | 90  | 83  | 70  | 79  | 100 | 98  | 104 | 82  | 85  | 99   |
| Communications                | 66   | 71  | 96  | 88  | 78  | 69  | 73  | 91  | 89  | 86  | 81  | 76  | 87   |
| <b>Utility</b>                | 79   | 89  | 108 | 96  | 91  | 80  | 91  | 102 | 97  | 103 | 86  | 81  | 89   |
| Electric                      | 78   | 88  | 107 | 95  | 90  | 80  | 91  | 101 | 97  | 102 | 85  | 80  | 88   |
| Natural Gas                   | 91   | 100 | 121 | 111 | 100 | 90  | 101 | 114 | 111 | 118 | 99  | 94  | 101  |
| <b>Financial Institutions</b> | 97   | 110 | 139 | 123 | 112 | 102 | 115 | 135 | 139 | 150 | 96  | 94  | 110  |
| Banking                       | 93   | 105 | 136 | 120 | 108 | 97  | 109 | 129 | 133 | 145 | 93  | 91  | 106  |
| Brokerage                     | 87   | 99  | 125 | 111 | 104 | 94  | 100 | 129 | 131 | 139 | 69  | 70  | 73   |
| Finance Companies             | 164  | 188 | 214 | 188 | 187 | 180 | 204 | 237 | 246 | 260 | 182 | 184 | 220  |
| Insurance                     | 92   | 102 | 120 | 110 | 98  | 87  | 98  | 106 | 107 | 104 | 80  | 78  | 87   |
| REITS                         | 104  | 123 | 146 | 129 | 126 | 125 | 145 | 171 | 168 | 182 | 105 | 103 | 115  |
| <b>Securitized</b>            | 64   | 73  | 89  | 85  | 69  | 64  | 67  | 66  | 73  | 68  | 54  | 46  | 56   |
| <b>MBS Passthrough</b>        | 57   | 65  | 86  | 86  | 64  | 59  | 62  | 59  | 66  | 58  | 51  | 38  | 49   |
| <b>ABS</b>                    | 57   | 68  | 74  | 60  | 53  | 52  | 56  | 66  | 70  | 74  | 45  | 51  | 59   |
| Credit Card                   | 54   | 65  | 66  | 54  | 49  | 47  | 51  | 57  | 62  | 70  | 47  | 47  | 53   |
| Auto Loan                     | 59   | 71  | 81  | 66  | 58  | 56  | 62  | 75  | 78  | 77  | 43  | 55  | 64   |
| <b>CMBS</b>                   | 110  | 117 | 120 | 107 | 108 | 101 | 103 | 105 | 109 | 113 | 75  | 80  | 93   |
| Non Agency CMBS               | 151  | 161 | 163 | 146 | 146 | 148 | 158 | 161 | 159 | 166 | 112 | 119 | 138  |
| Agency CMBS                   | 42   | 46  | 50  | 45  | 47  | 46  | 38  | 40  | 50  | 51  | 29  | 32  | 37   |

# Option Adjusted Spreads (OAS) Monthly charges by sector

## Bloomberg Stable Income Market Index (SIMI)



DECEMBER 31, 2023

| OAS Change                    | 2023 Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan | 2022 Dec |
|-------------------------------|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----------|
| <b>Treasury</b>               | 0        | 0   | 1   | -1  | 1   | 0   | -1  | 0   | 0   | 0   | 1   | 0   | -1       |
| <b>Government-Related</b>     | 2        | -3  | 2   | 1   | 0   | 2   | -3  | -2  | 0   | 1   | -1  | 1   | 2        |
| <b>Agency</b>                 | 2        | -3  | 1   | 0   | -1  | 2   | -3  | -3  | 0   | 1   | -1  | 1   | 2        |
| Local Authority               | 2        | -5  | 3   | 0   | 1   | -1  | -1  | 1   | 2   | -2  | -1  | -2  | 0        |
| Sovereign                     | -1       | -2  | 6   | 10  | 2   | 4   | -12 | -7  | -7  | 12  | -11 | 3   | 1        |
| Supranational                 | 2        | -4  | 2   | 2   | 0   | 2   | -1  | 0   | 0   | -3  | -1  | 1   | 2        |
| <b>Corporate</b>              | -9       | -24 | 12  | 9   | 11  | -10 | -16 | -1  | -6  | 29  | 2   | -11 | 0        |
| <b>Industrial</b>             | -6       | -20 | 10  | 8   | 12  | -7  | -13 | 1   | 0   | 8   | 3   | -8  | 3        |
| Basic Industry                | -8       | -18 | 9   | 7   | 12  | -8  | -14 | -6  | -3  | 21  | -4  | -13 | -9       |
| Capital Goods                 | -4       | -17 | 7   | 9   | 10  | -6  | -14 | 2   | 4   | 5   | 2   | -6  | 3        |
| Consumer Cyclical             | -10      | -16 | 19  | 7   | 17  | -8  | -11 | 0   | -2  | 11  | 0   | -5  | 3        |
| Consumer Non-Cyclical         | -4       | -19 | 7   | 9   | 11  | -7  | -12 | 1   | -1  | 5   | 4   | -8  | 5        |
| Energy                        | -4       | -22 | 8   | 8   | 12  | -11 | -15 | 6   | -6  | 15  | 6   | -12 | 4        |
| Technology                    | -5       | -22 | 7   | 8   | 11  | -5  | -12 | -3  | 1   | 5   | 4   | -6  | 4        |
| Transportation                | -8       | -12 | 16  | 7   | 13  | -9  | -21 | 2   | -6  | 22  | -3  | -14 | 2        |
| Communications                | -5       | -25 | 8   | 10  | 9   | -4  | -17 | 2   | 3   | 5   | 4   | -10 | 2        |
| <b>Utility</b>                | -10      | -19 | 12  | 5   | 11  | -11 | -10 | 4   | -6  | 17  | 5   | -8  | -2       |
| Electric                      | -10      | -19 | 12  | 5   | 11  | -11 | -10 | 5   | -6  | 17  | 5   | -8  | -2       |
| Natural Gas                   | -10      | -21 | 10  | 11  | 10  | -11 | -14 | 3   | -7  | 19  | 6   | -8  | -5       |
| <b>Financial Institutions</b> | -13      | -29 | 17  | 11  | 10  | -13 | -20 | -3  | -11 | 54  | 2   | -15 | -3       |
| Banking                       | -12      | -31 | 16  | 12  | 11  | -13 | -20 | -4  | -12 | 52  | 2   | -15 | -4       |
| Brokerage                     | -12      | -27 | 14  | 7   | 10  | -6  | -29 | -2  | -9  | 70  | -2  | -3  | 3        |
| Finance Companies             | -24      | -26 | 26  | 1   | 7   | -24 | -33 | -9  | -14 | 78  | -1  | -36 | 2        |
| Insurance                     | -10      | -18 | 11  | 12  | 12  | -12 | -8  | 0   | 2   | 24  | 2   | -9  | 6        |
| REITS                         | -19      | -23 | 17  | 4   | 0   | -20 | -26 | 3   | -13 | 77  | 2   | -13 | -3       |
| <b>Securitized</b>            | -9       | -16 | 4   | 17  | 5   | -3  | 0   | -6  | 5   | 14  | 8   | -11 | -3       |
| <b>MBS Passthrough</b>        | -8       | -21 | 0   | 22  | 6   | -3  | 3   | -7  | 8   | 6   | 14  | -11 | 3        |
| <b>ABS</b>                    | -11      | -6  | 14  | 7   | 2   | -5  | -10 | -4  | -4  | 29  | -6  | -8  | -28      |
| Credit Card                   | -11      | -1  | 12  | 5   | 2   | -4  | -6  | -5  | -8  | 23  | -1  | -6  | -20      |
| Auto Loan                     | -12      | -10 | 16  | 8   | 2   | -5  | -13 | -3  | 1   | 34  | -12 | -10 | -35      |
| <b>CMBS</b>                   | -7       | -2  | 12  | -1  | 8   | -2  | -2  | -5  | -4  | 39  | -6  | -13 | -12      |
| Non Agency CMBS               | -11      | -2  | 17  | 0   | -2  | -10 | -3  | 2   | -7  | 54  | -7  | -18 | -15      |
| Agency CMBS                   | -4       | -4  | 6   | -3  | 1   | 8   | -1  | -11 | 0   | 21  | -3  | -5  | -7       |

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Sources: Bloomberg and Aladdin.

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