

Sector returns

Bloomberg Stable Income Market Index (SIMI)

SEPTEMBER 30, 2023




Total Return (Bps)	2023 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2022 Sep
Treasury	-38	26	29	-78	-55	43	204	-125	111	2	112	-20	-168
Government-Related	-28	34	30	-61	-42	40	191	-105	104	3	114	-24	-152
Agency	-15	39	33	-51	-34	36	178	-94	96	7	100	-28	-141
Local Authority	-29	31	35	-76	-55	42	209	-114	122	5	126	-27	-169
Sovereign	-71	22	23	-49	-37	58	189	-93	112	3	188	-6	-186
Supranational	-36	31	27	-76	-53	42	208	-121	109	-3	117	-21	-158
Corporate	-52	10	67	-22	-41	70	132	-120	158	13	214	-31	-218
Industrial	-51	9	56	-34	-47	54	194	-123	143	0	195	-14	-211
Basic Industry	-47	6	64	-30	-31	62	161	-110	162	38	203	-11	-214
Capital Goods	-48	15	52	-30	-51	45	193	-122	135	7	186	-17	-200
Consumer Cyclical	-49	1	63	-40	-44	56	181	-114	134	-1	194	-17	-211
Consumer Non-Cyclical	-56	7	54	-39	-49	54	201	-131	141	-6	197	-10	-210
Energy	-39	12	68	-24	-51	67	171	-117	152	4	189	-3	-198
Technology	-51	10	50	-40	-38	49	208	-126	140	-5	191	-17	-214
Transportation	-42	19	60	-5	-49	67	157	-104	157	3	191	-20	-210
Communications	-58	16	45	-26	-58	49	217	-131	156	-2	214	-20	-233
Utility	-45	7	69	-37	-56	73	151	-126	166	26	189	-24	-212
Electric	-44	8	69	-37	-54	71	154	-124	160	26	187	-21	-208
Natural Gas	-63	-5	72	-39	-70	93	114	-144	242	33	221	-68	-267
Financial Institutions	-54	12	80	-8	-32	86	66	-116	173	26	236	-49	-227
Banking	-56	9	76	-10	-31	87	69	-117	172	29	238	-51	-230
Brokerage	-54	6	77	-2	-31	86	40	-117	138	-1	219	-27	-208
Finance Companies	-15	36	109	39	-12	93	28	-91	227	2	270	-21	-221
Insurance	-56	9	79	-28	-35	68	120	-121	164	20	192	-21	-200
REITS	-52	36	103	5	-55	97	14	-121	167	19	229	-77	-226
Securitized	-135	-9	26	-77	-33	37	182	-182	203	-12	215	-25	-319
MBS Passthrough	-177	-26	19	-86	-34	28	207	-213	226	-37	252	1	-382
ABS	-14	44	49	-31	-23	46	120	-44	104	66	72	-80	-124
Credit Card	-17	42	46	-46	-28	51	141	-136	121	58	110	-90	-156
Auto Loan	-10	45	52	-16	-18	41	99	-160	87	74	34	-70	-93
CMBS	-51	26	38	-76	-38	75	117	-116	186	31	178	-98	-199
Non Agency CMBS	-46	40	74	-69	-50	88	68	194	194	48	171	-119	-196
Agency CMBS	-59	11	-3	-85	-25	61	175	176	176	10	186	-69	-205

Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)

SEPTEMBER 30, 2023

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OAS	2023 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2022 Sep
Treasury	-1	0	-1	-1	0	0	-1	0	-1	-1	0	0	-3
Government-Related	18	16	17	15	18	20	20	20	21	20	18	22	15
Agency	17	17	18	16	19	22	22	21	22	21	19	20	11
Local Authority	27	27	26	27	28	26	25	27	28	30	30	33	24
Sovereign	51	41	39	35	47	55	61	49	60	57	56	85	87
Supranational	10	8	9	7	7	7	7	10	10	9	7	9	5
Corporate	98	88	77	87	104	105	111	81	79	90	91	119	108
Industrial	74	66	54	61	75	74	75	66	63	71	68	91	87
Basic Industry	92	85	73	81	95	101	105	83	88	101	110	128	122
Capital Goods	72	64	54	60	74	72	68	63	61	66	63	87	82
Consumer Cyclical	75	68	51	59	69	69	71	60	60	65	62	87	79
Consumer Non-Cyclical	66	56	46	53	65	65	66	60	57	65	60	81	78
Energy	83	75	63	74	89	82	88	73	67	80	75	100	100
Technology	68	60	49	54	67	70	68	64	59	65	62	82	78
Transportation	90	83	70	79	100	98	104	82	85	99	97	123	104
Communications	88	78	69	73	91	89	86	81	76	87	85	111	105
Utility	96	91	80	91	102	97	103	86	81	89	91	112	107
Electric	95	90	80	91	101	97	102	85	80	88	91	111	107
Natural Gas	111	100	90	101	114	111	118	99	94	101	106	129	113
Financial Institutions	123	112	102	115	135	139	150	96	94	110	113	149	131
Banking	120	108	97	109	129	133	145	93	91	106	110	146	127
Brokerage	111	104	94	100	129	131	139	69	70	73	70	100	91
Finance Companies	188	187	180	204	237	246	260	182	184	220	218	262	247
Insurance	110	98	87	98	106	107	104	80	78	87	81	104	97
REITS	129	126	125	145	171	168	182	105	103	115	118	160	133
Securitized	85	69	64	67	66	73	68	54	46	56	60	70	70
MBS Passthrough	86	64	59	62	59	66	58	51	38	49	45	60	74
ABS	60	53	52	56	66	70	74	45	51	59	86	77	43
Credit Card	54	49	47	51	57	62	70	47	47	53	73	71	41
Auto Loan	66	58	56	62	75	78	77	43	55	64	99	82	44
CMBS	107	108	101	103	105	109	113	75	80	93	105	109	80
Non Agency CMBS	146	146	148	158	161	159	166	112	119	138	153	158	117
Agency CMBS	45	47	46	38	40	50	51	29	32	37	44	46	29

Option Adjusted Spreads (OAS) Monthly charges by sector

Bloomberg Stable Income Market Index (SIMI)



SEPTEMBER 30, 2023

OAS Change	2023 Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	2022 Sep
Treasury	-1	1	0	-1	0	0	0	1	0	-1	0	3	-1
Government-Related	1	0	2	-3	-2	0	1	-1	1	2	-4	7	-3
Agency	0	-1	2	-3	-3	0	1	-1	1	2	-1	9	-5
Local Authority	0	1	-1	-1	1	2	-2	-1	-2	0	-2	8	-2
Sovereign	10	2	4	-12	-7	-7	12	-11	3	1	-28	-2	19
Supranational	2	0	2	-1	0	0	-3	-1	1	2	-3	4	-4
Corporate	9	11	-10	-16	-1	-6	29	2	-11	0	-29	11	17
Industrial	8	12	-7	-13	1	0	8	3	-8	3	-23	5	13
Basic Industry	7	12	-8	-14	-6	-3	21	-4	-13	-9	-18	6	19
Capital Goods	9	10	-6	-14	2	4	5	2	-6	3	-23	4	12
Consumer Cyclical	7	17	-8	-11	0	-2	11	0	-5	3	-24	8	13
Consumer Non-Cyclical	9	11	-7	-12	1	-1	5	4	-8	5	-21	3	13
Energy	8	12	-11	-15	6	-6	15	6	-12	4	-25	1	14
Technology	8	11	-5	-12	-3	1	5	4	-6	4	-20	4	12
Transportation	7	13	-9	-21	2	-6	22	-3	-14	2	-26	19	16
Communications	10	9	-4	-17	2	3	5	4	-10	2	-27	6	15
Utility	5	11	-11	-10	4	-6	17	5	-8	-2	-21	6	13
Electric	5	11	-11	-10	5	-6	17	5	-8	-2	-21	5	13
Natural Gas	11	10	-11	-14	3	-7	19	6	-8	-5	-23	16	14
Financial Institutions	11	10	-13	-20	-3	-11	54	2	-15	-3	-36	18	20
Banking	12	11	-13	-20	-4	-12	52	2	-15	-4	-36	19	21
Brokerage	7	10	-6	-29	-2	-9	70	-2	-3	3	-30	9	11
Finance Companies	1	7	-24	-33	-9	-14	78	-1	-36	2	-45	16	28
Insurance	12	12	-12	-8	0	2	24	2	-9	6	-23	6	13
REITS	4	0	-20	-26	3	-13	77	2	-13	-3	-42	27	16
Securitized	17	5	-3	0	-6	5	14	8	-11	-3	-10	0	24
MBS Passthrough	22	6	-3	3	-7	8	6	14	-11	3	-15	-13	36
ABS	7	2	-5	-10	-4	-4	29	-6	-8	-28	10	34	-9
Credit Card	5	2	-4	-6	-5	-8	23	-1	-6	-20	2	30	-7
Auto Loan	8	2	-5	-13	-3	1	34	-12	-10	-35	17	38	-10
CMBS	-1	8	-2	-2	-5	-4	39	-6	-13	-12	-4	30	-3
Non Agency CMBS	0	-2	-10	-3	2	-7	54	-7	-18	-15	-5	41	0
Agency CMBS	-3	1	8	-1	-11	0	21	-3	-5	-7	-2	17	-8

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.

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