

Sector returns

Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2022



Total Return (Bps)	2022												2021 Dec
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	
Treasury	2	112	-20	-168	-137	79	-66	66	-85	-197	-48	-95	-24
Government-Related	3	114	-24	-152	-125	67	-65	62	-88	-185	-52	-92	-20
Agency	7	100	-28	-141	-123	64	-62	61	-79	-184	-50	-89	-21
Local Authority	5	126	-27	-169	-140	72	-58	60	-87	-196	-52	-96	-24
Sovereign	3	188	-6	-186	-85	87	-93	64	-169	-129	-95	-96	8
Supranational	-3	117	-21	-158	-132	68	-65	65	-84	-196	-47	-95	-23
Corporate	13	214	-31	-218	-126	152	-134	82	-141	-179	-77	-122	7
Industrial	0	195	-14	-211	-134	159	-129	84	-131	-174	-66	-121	9
Basic Industry	38	203	-11	-214	-98	150	-123	85	-122	-163	-69	-111	20
Capital Goods	7	186	-17	-200	-125	159	-115	63	-129	-176	-71	-112	6
Consumer Cyclical	-1	194	-17	-211	-125	151	-136	68	-114	-173	-70	-112	5
Consumer Non-Cyclical	-6	197	-10	-210	-139	164	-134	97	-139	-167	-67	-125	10
Energy	4	189	-3	-198	-107	136	-117	91	-120	-157	-57	-108	15
Technology	-5	191	-17	-214	-152	164	-122	84	-132	-187	-61	-134	8
Transportation	3	191	-20	-210	-114	154	-113	49	-117	-174	-74	-101	-3
Communications	-2	214	-20	-233	-154	182	-155	99	-158	-190	-67	-141	17
Utility	26	189	-24	-212	-114	159	-134	56	-133	-165	-77	-110	4
Electric	26	187	-21	-208	-114	154	-128	55	-134	-166	-79	-111	4
Natural Gas	33	221	-68	-267	-119	230	-215	62	-108	-139	-57	-88	9
Financial Institutions	26	236	-49	-227	-118	143	-140	83	-153	-187	-90	-124	4
Banking	29	238	-51	-230	-123	139	-135	91	-158	-182	-90	-124	4
Brokerage	-1	219	-27	-208	-133	168	-133	84	-131	-194	-80	-120	-8
Finance Companies	2	270	-21	-221	-40	169	-218	27	-146	-242	-128	-138	17
Insurance	20	192	-21	-200	-129	169	-131	59	-130	-173	-71	-116	2
REITS	19	229	-77	-226	-114	140	-143	50	-132	-216	-87	-115	-3
Securitized	-12	215	-25	-319	-239	157	-79	97	-223	-198	-88	-127	-8
MBS Passthrough	-37	252	1	-382	-285	188	-92	123	-271	-195	-93	-143	-4
ABS	66	72	-80	-124	-88	56	-40	31	-94	-183	-70	-66	-21
Credit Card	58	110	-90	-156	-140	82	-33	31	-141	-223	-80	-87	-29
Auto Loan	74	34	-70	-93	-36	29	-47	31	-46	-144	-60	-46	-12
CMBS	31	178	-98	-199	-157	107	-55	38	-119	-227	-85	-106	-17
Non Agency CMBS	48	171	-119	-196	-139	116	-57	2	-103	-207	-108	-102	-19
Agency CMBS	10	186	-69	-205	-184	94	-52	89	-141	-255	-50	-112	-15

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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Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)

DECEMBER 31, 2022

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OAS	2022 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2021 Dec
Treasury	-1	0	0	-3	-2	1	-2	-1	-1	1	0	-1	-1
Government-Related	20	18	22	15	18	20	15	16	14	12	13	11	9
Agency	21	19	20	11	16	16	11	13	10	10	10	8	7
Local Authority	30	30	33	24	26	30	22	26	22	21	22	20	19
Sovereign	57	56	85	87	68	82	79	70	64	40	65	43	40
Supranational	9	7	9	5	9	11	6	8	6	8	6	6	5
Corporate	90	91	119	108	92	97	111	87	88	72	74	61	49
Industrial	71	68	91	87	73	76	94	72	72	61	63	54	43
Basic Industry	101	110	128	122	103	119	108	83	87	71	78	67	53
Capital Goods	66	63	87	82	70	73	94	78	72	58	61	51	41
Consumer Cyclical	65	62	87	79	66	71	88	75	74	62	65	54	44
Consumer Non-Cyclical	65	60	81	78	66	65	87	61	65	64	57	48	37
Energy	80	75	100	100	85	91	104	78	81	65	68	60	51
Technology	65	62	82	78	66	67	84	64	65	51	58	53	39
Transportation	99	97	123	104	89	100	116	92	83	69	70	58	52
Communications	87	85	111	105	90	94	114	84	85	66	68	61	46
Utility	89	91	112	107	93	100	116	96	92	77	81	69	60
Electric	88	91	111	107	93	99	115	95	90	78	83	70	61
Natural Gas	101	106	129	113	99	114	134	111	115	72	65	54	48
Financial Institutions	110	113	149	131	110	117	128	101	104	83	85	68	55
Banking	106	110	146	127	106	111	120	95	100	78	82	64	52
Brokerage	73	70	100	91	80	85	106	75	77	64	68	56	53
Finance Companies	220	218	262	247	218	253	269	214	195	177	158	127	104
Insurance	87	81	104	97	85	91	106	86	88	71	72	61	49
REITS	115	118	160	133	117	130	139	108	98	85	83	71	61
Securitized	56	60	70	70	46	33	38	35	42	22	29	14	13
MBS Passthrough	49	45	60	74	37	15	24	19	33	7	19	3	-1
ABS	59	86	77	43	51	64	58	64	52	45	35	23	31
Credit Card	53	73	71	41	48	50	46	57	46	38	33	23	30
Auto Loan	64	99	82	44	54	77	70	71	59	52	38	23	32
CMBS	93	105	109	80	83	92	85	88	76	74	73	61	63
Non Agency CMBS	138	153	158	117	117	125	123	124	100	101	101	81	82
Agency CMBS	37	44	46	29	37	45	33	37	42	36	32	32	35

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Option Adjusted Spreads (OAS) Monthly charges by sector

Bloomberg Stable Income Market Index (SIMI)



DECEMBER 31, 2022

OAS Change	2022 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2021 Dec
Treasury	-1	0	3	-1	-3	3	0	0	-2	0	1	0	0
Government-Related	2	-4	7	-3	-2	6	-2	3	2	-1	2	1	-1
Agency	2	-1	9	-5	0	5	-2	2	0	1	2	1	0
Local Authority	0	-2	8	-2	-4	8	-5	4	1	-1	2	1	0
Sovereign	1	-28	-2	19	-14	2	9	6	24	-25	22	2	-12
Supranational	2	-3	4	-4	-2	6	-2	1	-1	2	0	1	-1
Corporate	0	-29	11	17	-5	-14	24	-1	16	-2	13	12	-8
Industrial	3	-23	5	13	-3	-17	22	-1	11	-1	8	11	-10
Basic Industry	-9	-18	6	19	-16	12	25	-4	16	-7	11	14	-8
Capital Goods	3	-23	4	12	-3	-21	16	6	14	-4	10	10	-8
Consumer Cyclical	3	-24	8	13	-5	-17	13	2	12	-3	11	10	-9
Consumer Non-Cyclical	5	-21	3	13	1	-22	26	-4	0	7	9	11	-10
Energy	4	-25	1	14	-6	-13	26	-3	16	-3	7	9	-12
Technology	4	-20	4	12	-1	-18	20	-1	14	-7	5	14	-9
Transportation	2	-26	19	16	-11	-16	24	9	13	-1	12	6	-6
Communications	2	-27	6	15	-4	-20	30	0	18	-1	6	16	-11
Utility	-2	-21	6	13	-6	-16	20	4	14	-4	13	9	-6
Electric	-2	-21	5	13	-6	-15	20	4	13	-5	13	9	-7
Natural Gas	-5	-23	16	14	-15	-20	23	-4	43	7	11	6	2
Financial Institutions	-3	-36	18	20	-7	-11	27	-3	21	-2	17	13	-7
Banking	-4	-36	19	21	-5	-9	25	-5	22	-4	17	13	-7
Brokerage	3	-30	9	11	-5	-22	32	-2	13	-4	12	3	1
Finance Companies	2	-45	16	28	-35	-16	55	19	18	19	31	23	-10
Insurance	6	-23	6	13	-6	-15	20	-2	17	-1	11	12	-8
REITS	-3	-42	27	16	-13	-9	31	10	13	2	12	10	-3
Securitized	-3	-10	0	24	13	-5	2	-6	20	-7	15	2	-3
MBS Passthrough	3	-15	-13	36	23	-9	5	-14	26	-12	16	4	-4
ABS	-28	10	34	-9	-13	6	-6	11	7	10	12	-8	-1
Credit Card	-20	2	30	-7	-2	5	-11	11	8	5	10	-6	-1
Auto Loan	-35	17	38	-10	-23	8	-1	12	7	14	14	-9	-2
CMBS	-12	-4	30	-3	-9	6	-2	12	2	2	12	-2	-1
Non Agency CMBS	-15	-5	41	0	-8	2	-1	24	-1	0	20	-1	0
Agency CMBS	-7	-2	17	-8	-9	13	-4	-5	5	4	0	-3	-2

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