


Sector returns

Bloomberg Stable Income Market Index (SIMI)

MARCH 31, 2024


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Total Return (Bps)	2024												2023
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
Treasury	40	-76	31	156	153	9	-38	26	29	-78	-55	43	204
Government-Related	41	-57	34	141	148	16	-28	34	30	-61	-42	40	191
Agency	39	-48	37	131	134	24	-15	39	33	-51	-34	36	178
Local Authority	44	-61	32	152	157	13	-29	31	35	-76	-55	42	209
Sovereign	50	-61	21	165	171	0	-71	22	23	-49	-37	58	189
Supranational	40	-66	33	147	161	9	-36	31	27	-76	-53	42	208
Corporate	69	-48	39	187	230	-9	-52	10	67	-22	-41	70	132
Industrial	67	-55	28	175	213	1	-51	9	56	-34	-47	54	194
Basic Industry	67	-46	27	193	217	-4	-47	6	64	-30	-31	62	161
Capital Goods	57	-53	25	174	205	-1	-48	15	52	-30	-51	45	193
Consumer Cyclical	66	-48	32	187	204	2	-49	1	63	-40	-44	56	181
Consumer Non-Cyclical	68	-61	24	170	212	1	-56	7	54	-39	-49	54	201
Energy	70	-43	34	168	212	7	-39	12	68	-24	-51	67	171
Technology	64	-58	26	168	214	3	-51	10	50	-40	-38	49	208
Transportation	62	-36	45	184	198	-23	-42	19	60	-5	-49	67	157
Communications	77	-69	28	180	241	-5	-58	16	45	-26	-58	49	217
Utility	70	-54	42	203	232	-26	-45	7	69	-37	-56	73	151
Electric	70	-56	41	201	229	-25	-44	8	69	-37	-54	71	154
Natural Gas	63	-30	54	230	264	-41	-63	-5	72	-39	-70	93	114
Financial Institutions	72	-40	51	199	249	-18	-54	12	80	-8	-32	86	66
Banking	69	-40	51	194	251	-18	-56	9	76	-10	-31	87	69
Brokerage	73	-43	46	207	251	-22	-54	6	77	-2	-31	86	40
Finance Companies	104	-32	54	240	253	-8	-15	36	109	39	-12	93	28
Insurance	74	-41	46	201	232	-16	-56	9	79	-28	-35	68	120
REITS	79	-53	57	221	237	-23	-52	36	103	5	-55	97	14
Securitized	73	-80	40	237	282	-38	-135	-9	26	-77	-33	37	182
MBS Passthrough	78	-96	33	257	325	-49	-177	-26	19	-86	-34	28	207
ABS	44	-25	44	149	135	8	-14	44	49	-31	-23	46	120
Credit Card	42	-30	47	158	136	4	-17	42	46	-46	-28	51	141
Auto Loan	46	-19	42	139	133	12	-10	45	52	-16	-18	41	99
CMBS	74	-58	69	227	215	-33	-51	26	38	-76	-38	75	117
Non Agency CMBS	78	-47	97	233	208	-33	-46	40	74	-69	-50	88	68
Agency CMBS	67	-77	22	218	226	-32	-59	11	-3	-85	-25	61	175

Option Adjusted Spreads (OAS) by Sector

Bloomberg Stable Income Market Index (SIMI)

MARCH 31, 2024

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OAS	2024												2023
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
Treasury	-1	-1	-2	-1	0	0	-1	0	-1	-1	0	0	-1
Government-Related	17	16	18	18	16	19	18	16	17	15	18	20	20
Agency	15	14	15	16	15	17	17	17	18	16	19	22	22
Local Authority	24	25	26	27	25	30	27	27	26	27	28	26	25
Sovereign	57	57	61	54	55	57	51	41	39	35	47	55	61
Supranational	10	10	11	10	8	12	10	8	9	7	7	7	7
Corporate	65	72	77	77	86	110	98	88	77	87	104	105	111
Industrial	53	60	62	59	64	84	74	66	54	61	75	74	75
Basic Industry	67	74	81	75	83	101	92	85	73	81	95	101	105
Capital Goods	56	60	64	58	62	80	72	64	54	60	74	72	68
Consumer Cyclical	59	65	70	68	79	94	75	68	51	59	69	69	71
Consumer Non-Cyclical	46	53	53	49	53	72	66	56	46	53	65	65	66
Energy	56	63	66	64	68	91	83	75	63	74	89	82	88
Technology	44	51	51	48	53	74	68	60	49	54	67	70	68
Transportation	66	72	83	86	94	106	90	83	70	79	100	98	104
Communications	62	71	68	66	71	96	88	78	69	73	91	89	86
Utility	68	75	78	79	89	108	96	91	80	91	102	97	103
Electric	68	74	77	78	88	107	95	90	80	91	101	97	102
Natural Gas	76	82	89	91	100	121	111	100	90	101	114	111	118
Financial Institutions	78	86	93	97	110	139	123	112	102	115	135	139	150
Banking	75	82	89	93	105	136	120	108	97	109	129	133	145
Brokerage	67	74	83	87	99	125	111	104	94	100	129	131	139
Finance Companies	138	153	162	164	188	214	188	187	180	204	237	246	260
Insurance	74	83	91	92	102	120	110	98	87	98	106	107	104
REITS	80	90	95	104	123	146	129	126	125	145	171	168	182
Securitized	43	47	52	64	73	89	85	69	64	67	66	73	68
MBS Passthrough	34	39	42	57	65	86	86	64	59	62	59	66	58
ABS	48	49	54	57	68	74	60	53	52	56	66	70	74
Credit Card	45	44	49	54	65	66	54	49	47	51	57	62	70
Auto Loan	51	53	59	59	71	81	66	58	56	62	75	78	77
CMBS	82	89	99	110	117	120	107	108	101	103	105	109	113
Non Agency CMBS	112	120	132	151	161	163	146	146	148	158	161	159	166
Agency CMBS	32	36	43	42	46	50	45	47	46	38	40	50	51

Option Adjusted Spreads (OAS) Monthly changes by sector

Bloomberg Stable Income Market Index (SIMI)



MARCH 31, 2024

OAS Change	2024 Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	2023 Mar
Treasury	-1	1	-1	0	0	1	-1	1	0	-1	0	0	0
Government-Related	0	-1	0	2	-3	2	1	0	2	-3	-2	0	1
Agency	1	-2	-1	2	-3	1	0	-1	2	-3	-3	0	1
Local Authority	-1	-1	-1	2	-5	3	0	1	-1	-1	1	2	-2
Sovereign	0	-4	7	-1	-2	6	10	2	4	-12	-7	-7	12
Supranational	0	-1	0	2	-4	2	2	0	2	-1	0	0	-3
Corporate	-7	-4	0	-9	-24	12	9	11	-10	-16	-1	-6	29
Industrial	-7	-2	3	-6	-20	10	8	12	-7	-13	1	0	8
Basic Industry	-7	-7	5	-8	-18	9	7	12	-8	-14	-6	-3	21
Capital Goods	-4	-4	6	-4	-17	7	9	10	-6	-14	2	4	5
Consumer Cyclical	-7	-5	2	-10	-16	19	7	17	-8	-11	0	-2	11
Consumer Non-Cyclical	-6	0	4	-4	-19	7	9	11	-7	-12	1	-1	5
Energy	-7	-3	2	-4	-22	8	8	12	-11	-15	6	-6	15
Technology	-7	0	3	-5	-22	7	8	11	-5	-12	-3	1	5
Transportation	-6	-11	-4	-8	-12	16	7	13	-9	-21	2	-6	22
Communications	-10	3	3	-5	-25	8	10	9	-4	-17	2	3	5
Utility	-6	-4	-1	-10	-19	12	5	11	-11	-10	4	-6	17
Electric	-6	-3	-1	-10	-19	12	5	11	-11	-10	5	-6	17
Natural Gas	-6	-7	-2	-10	-21	10	11	10	-11	-14	3	-7	19
Financial Institutions	-8	-7	-4	-13	-29	17	11	10	-13	-20	-3	-11	54
Banking	-7	-7	-3	-12	-31	16	12	11	-13	-20	-4	-12	52
Brokerage	-7	-9	-4	-12	-27	14	7	10	-6	-29	-2	-9	70
Finance Companies	-15	-9	-2	-24	-26	26	1	7	-24	-33	-9	-14	78
Insurance	-10	-7	-1	-10	-18	11	12	12	-12	-8	0	2	24
REITS	-10	-5	-9	-19	-23	17	4	0	-20	-26	3	-13	77
Securitized	-4	-4	-13	-9	-16	4	17	5	-3	0	-6	5	14
MBS Passthrough	-5	-3	-15	-8	-21	0	22	6	-3	3	-7	8	6
ABS	-1	-5	-3	-11	-6	14	7	2	-5	-10	-4	-4	29
Credit Card	1	-5	-6	-11	-1	12	5	2	-4	-6	-5	-8	23
Auto Loan	-2	-6	0	-12	-10	16	8	2	-5	-13	-3	1	34
CMBS	-7	-10	-12	-7	-2	12	-1	8	-2	-2	-5	-4	39
Non Agency CMBS	-8	-12	-19	-11	-2	17	0	-2	-10	-3	2	-7	54
Agency CMBS	-4	-7	1	-4	-4	6	-3	1	8	-1	-11	0	21

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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