

# Sector Returns

## Bloomberg Barclays Stable Income Market Index (SIMI)

June 2021

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Total Return	2021												2020
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
<b>Treasury</b>	-26	20	17	-22	-34	-3	7	7	-13	2	-6	17	7
<b>Government-Related</b>	-18	21	21	-19	-31	3	14	15	-4	3	3	32	22
<b>Agency</b>	-18	18	18	-17	-28	2	12	11	-5	4	2	24	16
Local Authority	-15	24	21	-19	-31	11	19	17	-1	6	3	31	38
Sovereign	-3	34	40	-25	-42	5	49	37	25	7	41	112	70
Supranational	-21	23	21	-20	-34	1	9	14	-10	-1	-4	26	17
<b>Corporate</b>	-12	38	44	-32	-23	-5	40	56	18	-13	24	81	105
<b>Industrial</b>	-11	35	43	-25	-25	-6	38	55	11	-11	23	79	88
Basic Industry	-7	39	41	-33	-24	-3	36	48	13	5	34	92	125
Capital Goods	-9	32	42	-20	-28	-3	41	50	9	0	22	73	101
Consumer Cyclical	-9	36	45	-23	-20	-5	42	78	21	-5	25	102	126
Consumer Non-Cyclical	-17	34	42	-29	-31	-7	26	37	10	-13	11	70	50
Energy	-12	43	45	-19	-16	-2	68	87	0	-32	52	87	126
Technology	-12	30	39	-25	-26	-11	29	44	10	-10	12	69	59
Transportation	2	37	53	-17	-9	13	44	59	20	30	39	83	109
Communications	-7	37	44	-29	-34	-15	29	47	9	-17	18	78	102
<b>Utility</b>	-8	27	36	-38	-33	3	28	44	7	-6	12	69	67
Electric	-9	27	37	-38	-32	3	27	45	7	-6	12	68	66
Natural Gas	-6	24	27	-48	-48	5	41	31	5	-18	30	70	103
<b>Financial Institutions</b>	-14	42	48	-40	-19	-4	43	58	29	-16	26	84	132
Banking	-18	43	44	-43	-19	-8	37	48	28	-22	21	78	104
Brokerage	-9	39	46	-45	-35	-2	35	59	10	3	35	86	98
Finance Companies	23	50	100	-24	-13	21	173	258	84	43	117	155	681
Insurance	-5	35	45	-24	-16	0	25	49	18	-7	16	96	97
REITS	-1	44	59	-29	-23	31	61	77	26	16	57	121	294
<b>Securitized</b>	-7	15	37	-35	-44	29	42	17	-15	18	18	30	25
<b>MBS Passthrough</b>	-5	7	40	-36	-46	36	46	13	-18	17	16	21	-3
<b>ABS</b>	1	22	17	-21	-17	7	18	13	-3	11	16	31	91
Credit Card	8	26	25	-34	-23	2	20	11	-5	16	11	24	89
Auto Loan	-7	18	9	-7	-11	12	16	15	-2	6	21	38	94
<b>CMBS</b>	-24	45	45	-43	-62	16	46	46	-14	26	28	75	95
Non Agency CMBS	-21	41	48	-55	-54	29	62	59	-21	42	39	97	127
Agency CMBS	-28	52	42	-24	-73	-2	22	26	-2	1	10	41	49

Sources: Bloomberg and Aladdin.

The Bloomberg Barclays Stable Income Market Index (SIMI) represents a low-risk blend of asset classes from within the Bloomberg Barclays 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 Barclays Stable Income Market Index (SIMI)

June 2021

OAS	2021												2020
	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
<b>Treasury</b>	-1	-2	-1	-1	-1	0	0	0	0	0	0	1	0
<b>Government-Related</b>	10	10	12	13	12	13	14	16	18	21	21	24	28
<b>Agency</b>	7	6	8	8	8	10	11	13	14	16	16	20	21
Local Authority	17	21	22	24	23	24	28	31	33	37	36	38	41
Sovereign	39	45	50	57	53	50	45	57	65	75	75	89	117
Supranational	5	6	8	8	8	9	11	10	12	13	13	14	15
<b>Corporate</b>	40	42	47	54	47	50	47	56	68	76	69	72	93
<b>Industrial</b>	37	38	44	50	45	47	44	53	65	70	65	73	89
Basic Industry	42	44	58	63	56	58	57	63	75	81	80	92	127
Capital Goods	37	39	44	49	47	44	43	51	62	66	70	80	94
Consumer Cyclical	39	41	47	54	50	54	50	59	78	86	83	90	112
Consumer Non-Cyclical	31	31	36	42	36	36	34	38	46	51	45	50	65
Energy	44	46	54	61	58	62	59	76	99	100	91	109	127
Technology	32	34	37	41	37	39	36	42	52	57	50	55	68
Transportation	46	52	56	66	62	64	67	75	92	102	108	117	132
Communications	38	42	46	51	47	48	44	48	59	66	56	63	73
<b>Utility</b>	47	51	54	57	50	51	48	53	67	68	62	66	76
Electric	48	52	55	58	50	52	48	54	68	69	62	67	76
Natural Gas	35	38	42	43	40	39	41	50	56	63	54	58	75
<b>Financial Institutions</b>	44	45	52	59	49	53	50	59	73	84	76	72	99
Banking	41	41	47	54	43	47	43	51	61	73	62	55	84
Brokerage	36	39	45	50	44	46	44	51	66	72	71	81	96
Finance Companies	96	108	114	133	129	135	129	181	266	288	294	332	368
Insurance	42	46	51	58	55	59	58	61	72	79	75	78	97
REITS	55	59	66	75	69	72	79	92	112	126	130	144	161
<b>Securitized</b>	12	9	7	11	14	12	29	45	50	50	48	60	63
<b>MBS Passthrough</b>	2	-2	-7	-3	3	0	22	43	48	46	42	54	55
<b>ABS</b>	17	18	24	27	21	19	23	25	28	30	35	46	51
Credit Card	18	17	24	25	19	18	22	25	26	29	35	44	42
Auto Loan	16	18	25	28	23	19	24	26	30	30	34	48	60
<b>CMBS</b>	56	54	60	63	61	60	67	76	85	86	91	101	113
Non Agency CMBS	71	71	75	79	70	71	80	93	105	103	112	125	143
Agency CMBS	32	30	39	39	47	45	48	51	54	60	58	63	68

Sources: Bloomberg and Aladdin.

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# Option Adjusted Spreads (OAS)

## Monthly changes by sector

### Bloomberg Barclays Stable Income Market Index (SIMI)



OAS Change	2021 June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	2020 June
<b>Treasury</b>	1	-1	1	0	-1	-1	0	0	0	-1	-1	1	0
<b>Government-Related</b>	-1	-2	-1	0	-1	-1	-2	-2	-3	0	-3	-4	-4
Agency	0	-1	0	0	-2	-1	-1	-1	-2	0	-3	-2	-3
Local Authority	-3	-2	-1	1	-1	-4	-3	-2	-4	1	-1	-3	-10
Sovereign	-6	-5	-6	3	3	5	-12	-8	-10	0	-14	-28	-17
Supranational	-1	-2	0	0	-1	-2	0	-2	-1	1	-1	-2	-3
<b>Corporate</b>	-1	-6	-6	7	-3	3	-9	-13	-8	7	-3	-20	-30
<b>Industrial</b>	-2	-5	-6	4	-2	3	-9	-12	-5	5	-8	-16	-25
Basic Industry	-3	-13	-5	7	-2	1	-6	-12	-6	1	-11	-36	-32
Capital Goods	-3	-4	-6	3	2	2	-8	-12	-4	-4	-10	-15	-29
Consumer Cyclical	-2	-6	-7	4	-4	5	-9	-19	-8	2	-7	-22	-38
Consumer Non-Cyclical	0	-5	-6	6	0	2	-4	-8	-6	7	-5	-15	-11
Energy	-2	-8	-8	4	-5	3	-17	-24	-1	9	-19	-18	-35
Technology	-2	-3	-4	4	-2	2	-6	-9	-5	6	-5	-13	-17
Transportation	-6	-4	-9	4	-2	-3	-9	-16	-10	-6	-9	-15	-59
Communications	-4	-5	-5	4	-1	4	-5	-11	-7	10	-7	-11	-27
<b>Utility</b>	-4	-3	-3	7	-1	3	-6	-13	-1	7	-4	-10	-16
Electric	-4	-3	-4	8	-1	3	-5	-14	-1	6	-5	-9	-15
Natural Gas	-3	-4	-1	2	1	-2	-9	-6	-6	9	-3	-17	-33
<b>Financial Institutions</b>	-1	-7	-7	10	-4	3	-9	-13	-12	8	3	-27	-37
Banking	0	-7	-7	12	-4	4	-7	-11	-12	11	8	-30	-29
Brokerage	-3	-6	-6	6	-1	1	-7	-14	-7	2	-10	-15	-24
Finance Companies	-12	-6	-19	4	-6	6	-52	-84	-23	-6	-38	-37	-235
Insurance	-4	-6	-7	3	-4	1	-3	-11	-7	4	-3	-18	-22
REITS	-4	-7	-9	6	-3	-6	-14	-20	-14	-4	-14	-17	-88
<b>Securitized</b>	3	1	-3	-3	2	-17	-16	-5	1	2	-12	-3	-7
MBS Passthrough	4	5	-4	-6	2	-22	-21	-5	2	5	-13	-1	2
ABS	-1	-6	-3	6	2	-4	-2	-3	-2	-5	-11	-5	-37
Credit Card	0	-6	-2	6	1	-4	-3	-1	-3	-7	-8	1	-32
Auto Loan	-2	-7	-4	5	4	-5	-2	-4	0	-3	-14	-12	-42
CMBS	1	-6	-3	2	1	-7	-9	-9	-1	-5	-10	-12	-21
Non Agency CMBS	0	-4	-4	9	-1	-10	-13	-12	2	-9	-13	-18	-30
Agency CMBS	2	-9	-1	-8	3	-3	-3	-4	-5	2	-6	-5	-8

June 2021

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