

Sector Returns

Bloomberg Stable Income Market Index (SIMI)



March 2022

Total Return	2022 Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	2021 Mar
Treasury	-197	-48	-95	-24	1	-51	-29	-8	40	-26	20	17	-22
Government-Related	-185	-52	-92	-20	-5	-51	-27	-2	36	-18	21	21	-19
Agency	-184	-50	-89	-21	-6	-50	-22	-2	33	-18	18	18	-17
Local Authority	-196	-52	-96	-24	-5	-51	-33	-6	49	-15	24	21	-19
Sovereign	-129	-95	-96	8	-15	-51	-41	8	23	-3	34	40	-25
Supranational	-196	-47	-95	-23	0	-53	-31	-5	41	-21	23	21	-20
Corporate	-179	-77	-122	7	-23	-52	-19	-6	36	-12	38	44	-32
Industrial	-174	-66	-121	9	-25	-51	-17	-7	34	-11	35	43	-25
Basic Industry	-163	-69	-111	20	-21	-49	-21	-8	36	-7	39	41	-33
Capital Goods	-176	-71	-112	6	-24	-44	-15	-4	32	-9	32	42	-20
Consumer Cyclical	-173	-70	-112	5	-19	-46	-23	-8	33	-9	36	45	-23
Consumer Non-Cyclical	-167	-67	-125	10	-27	-53	-19	-9	37	-17	34	42	-29
Energy	-157	-57	-108	15	-28	-46	-7	-8	32	-12	43	45	-19
Technology	-187	-61	-134	8	-24	-57	-18	-4	33	-12	30	39	-25
Transportation	-174	-74	-101	-3	-18	-36	-11	-4	32	2	37	53	-17
Communications	-190	-67	-141	17	-32	-62	-20	-7	37	-7	37	44	-29
Utility	-165	-77	-110	4	-30	-39	-12	-14	37	-8	27	36	-38
Electric	-166	-79	-111	4	-32	-40	-11	-14	38	-9	27	37	-38
Natural Gas	-139	-57	-88	9	-7	-30	-13	-6	25	-6	24	27	-48
Financial Institutions	-187	-90	-124	4	-19	-55	-22	-4	38	-14	42	48	-40
Banking	-182	-90	-124	4	-20	-57	-23	-3	36	-18	43	44	-43
Brokerage	-194	-80	-120	-8	-11	-50	-25	-12	43	-9	39	46	-45
Finance Companies	-242	-128	-138	17	-22	-44	-17	-7	56	23	50	100	-24
Insurance	-173	-71	-116	2	-21	-47	-22	-3	36	-5	35	45	-24
REITS	-216	-87	-115	-3	-9	-44	-19	-13	51	-1	44	59	-29
Securitized	-198	-88	-127	-8	-8	-29	-31	-10	49	-7	15	37	-35
MBS Passthrough	-195	-93	-143	-4	-7	-24	-32	-13	52	-5	7	40	-36
ABS	-183	-70	-66	-21	-7	-32	-21	-2	23	1	22	17	-21
Credit Card	-223	-80	-87	-29	-6	-28	-33	-6	35	8	26	25	-34
Auto Loan	-144	-60	-46	-12	-8	-35	-9	3	12	-7	18	9	-7
CMBS	-227	-85	-106	-17	-14	-53	-36	-7	58	-24	45	45	-43
Non Agency CMBS	-207	-108	-102	-19	-18	-55	-33	-4	62	-21	41	48	-55
Agency CMBS	-255	-50	-112	-15	-10	-49	-42	-10	53	-28	52	42	-24

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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)



March 2022

OAS	2022												2021
	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
Treasury	1	0	-1	-1	0	1	-1	-1	-1	-1	-2	-1	-1
Government-Related	12	13	11	9	11	10	8	7	9	10	10	12	13
Agency	10	10	8	7	7	7	4	3	5	7	6	8	8
Local Authority	21	22	20	19	20	18	17	15	17	17	21	22	24
Sovereign	40	65	43	40	53	44	40	35	39	39	45	50	57
Supranational	8	6	6	5	6	7	5	4	6	5	6	8	8
Corporate	72	74	61	49	57	47	43	44	44	40	42	47	54
Industrial	61	63	54	43	53	42	39	41	40	37	38	44	50
Basic Industry	71	78	67	53	61	53	48	48	43	42	44	58	63
Capital Goods	58	61	51	41	50	40	39	41	41	37	39	44	49
Consumer Cyclical	62	65	54	44	53	45	43	44	43	39	41	47	54
Consumer Non-Cyclical	64	57	48	37	47	36	34	36	34	31	31	36	42
Energy	65	68	60	51	64	48	45	49	48	44	46	54	61
Technology	51	58	53	39	48	38	33	36	37	32	34	37	41
Transportation	69	70	58	52	58	53	50	51	51	46	52	56	66
Communications	66	68	61	46	56	44	40	42	42	38	42	46	51
Utility	77	81	69	60	65	53	52	53	50	47	51	54	57
Electric	78	83	70	61	67	54	54	55	51	48	52	55	58
Natural Gas	72	65	54	48	46	40	43	43	41	35	38	42	43
Financial Institutions	83	85	68	55	62	53	47	47	48	44	45	52	59
Banking	78	82	64	52	59	50	44	44	45	41	41	47	54
Brokerage	64	68	56	53	52	44	43	40	39	36	39	45	50
Finance Companies	177	158	127	104	113	96	98	102	100	96	108	114	133
Insurance	71	72	61	49	57	47	43	44	45	42	46	51	58
REITS	85	83	71	61	64	60	59	58	56	55	59	66	75
Securitized	22	29	14	13	16	9	12	14	13	12	9	7	11
MBS Passthrough	7	19	3	-1	3	-4	1	5	4	2	-2	-7	-3
ABS	45	35	23	31	32	28	22	20	20	17	18	24	27
Credit Card	38	33	23	30	31	26	22	20	19	18	17	24	25
Auto Loan	52	38	23	32	33	29	21	20	21	16	18	25	28
CMBS	74	73	61	63	64	57	56	56	57	56	54	60	63
Non Agency CMBS	101	101	81	82	82	73	70	70	71	71	71	75	79
Agency CMBS	36	32	32	35	37	33	34	35	36	32	30	39	39

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Option Adjusted Spreads (OAS)

Monthly changes by sector

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

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