

Market Sectors

Close: 10/10/2019

| | Close OAS | Close Price | Daily OAS | Daily Price | WTD OAS | WTD Price | MTD OAS | MTD Price | YTD OAS | YTD Price | OAD | YTD XSRet | Mkt Cap | 6m Min | 6m Max | 6m %tile |
|----------------------|--------------|----------------|--------------|----------------|------------|--------------|------------|--------------|------------|--------------|------|--------------|------------|-----------|-----------|-------------|
| US Long Credit Index | 171 | 121.20 | -1.9 | -0.86 | -1.3 | -2.0 | 5 | -0.7 | -26 | 17.3 | 14.2 | 592 | 100% | 152 | 179 | 82% |
| └ AAA | 85 | 120.56 | -1.1 | -1.08 | -0.8 | -2.5 | 2 | -0.6 | -8 | 16.0 | 15.8 | 243 | 3.3% | 74 | 89 | 82% |
| └ AA | 108 | 128.57 | -1.2 | -1.08 | -0.6 | -2.4 | 3 | -0.6 | -13 | 16.9 | 14.8 | 304 | 9.4% | 96 | 110 | 89% |
| └ A | 132 | 123.54 | -1.7 | -0.95 | -1.4 | -2.1 | 3 | -0.6 | -22 | 17.4 | 14.6 | 459 | 36% | 116 | 140 | 79% |
| └ BBB | 215 | 118.27 | -2.3 | -0.74 | -1.6 | -1.9 | 6 | -0.8 | -34 | 17.6 | 13.6 | 758 | 51% | 193 | 227 | 80% |
| Financials | 163 | 121.72 | -1.5 | -0.88 | -0.9 | -2.1 | 4 | -0.7 | -40 | 18.4 | 13.4 | 726 | 14% | 144 | 173 | 81% |
| Industrials | 168 | 121.07 | -1.8 | -0.88 | -1.0 | -2.1 | 4 | -0.8 | -25 | 17.1 | 14.3 | 548 | 78% | 151 | 178 | 77% |
| └ ex Energy & M/M | 160 | 121.29 | -1.8 | -0.89 | -1.5 | -2.1 | 3 | -0.7 | -25 | 17.4 | 14.5 | 553 | 67% | 144 | 171 | 73% |
| Utilities | 139 | 120.85 | -1.5 | -0.97 | -1.1 | -2.2 | 2 | -0.4 | -11 | 15.9 | 15.1 | 297 | 11% | 124 | 146 | 80% |
| └ Electric | 137 | 121.25 | -1.5 | -0.97 | -1.1 | -2.2 | 1 | -0.4 | -11 | 15.9 | 15.0 | 290 | 9.5% | 123 | 144 | 80% |
| └ Natural Gas | 153 | 116.17 | -1.7 | -0.96 | -1.0 | -2.2 | 2 | -0.5 | -15 | 16.4 | 15.7 | 398 | 0.9% | 139 | 162 | 79% |
| └ Other Utilities | 145 | 121.71 | -1.1 | -1.08 | -0.4 | -2.4 | 3 | -0.7 | -2 | 15.7 | 15.6 | 152 | 0.2% | 131 | 155 | 74% |

IG Corp Sectors

Daily: Δ10/09, WTD: Δ10/04, MTD: Δ09/30

| | Close OAS | Close Price | Daily OAS | Daily Price | WTD OAS | WTD Price | MTD OAS | MTD Price | YTD OAS | YTD Price | OAD | YTD XSRet | Mkt Cap | 6m Min | 6m Max | 6m %tile |
|-----------------------|--------------|----------------|--------------|----------------|------------|--------------|------------|--------------|------------|--------------|------|--------------|------------|-----------|-----------|-------------|
| Basics | 214 | 121.19 | -2.0 | -0.76 | -1.3 | -1.9 | 5 | -0.7 | -22 | 15.9 | 13.2 | 514 | 3.6% | 191 | 230 | 76% |
| └ Metals & Mining | 217 | 125.85 | -3.2 | -0.60 | -3.9 | -1.5 | 4 | -0.5 | -24 | 16.2 | 12.8 | 552 | 1.5% | 198 | 242 | 58% |
| Capital Goods | 163 | 117.14 | -1.2 | -0.93 | -0.3 | -2.2 | 5 | -0.9 | -40 | 18.6 | 14.4 | 775 | 4.8% | 148 | 177 | 54% |
| Communications | 186 | 122.27 | -2.2 | -0.79 | -2.8 | -1.8 | 4 | -0.7 | -44 | 19.2 | 13.8 | 873 | 12% | 169 | 204 | 62% |
| └ Cable Satellite | 193 | 121.10 | -2.3 | -0.78 | -4.1 | -1.6 | 2 | -0.5 | -41 | 19.5 | 13.9 | 809 | 3.1% | 175 | 212 | 60% |
| └ Media | 179 | 125.91 | -1.7 | -0.86 | -1.5 | -2.0 | 4 | -0.7 | -31 | 18.2 | 13.8 | 709 | 2.0% | 168 | 194 | 57% |
| └ Wirelines/Wireless | 184 | 121.80 | -2.3 | -0.77 | -2.6 | -1.8 | 5 | -0.8 | -50 | 19.5 | 13.7 | 955 | 7.4% | 167 | 204 | 63% |
| Consumer Cyclical | 170 | 119.34 | -1.9 | -0.88 | -0.9 | -2.1 | 6 | -1.1 | -23 | 16.9 | 14.5 | 486 | 4.2% | 149 | 181 | 80% |
| └ Autos | 334 | 109.11 | -3.0 | -0.52 | 2.1 | -1.9 | 18 | -2.3 | -6 | 10.3 | 11.9 | 339 | 0.8% | 264 | 340 | 98% |
| └ Retailers | 129 | 123.34 | -1.9 | -0.95 | -1.8 | -2.1 | 3 | -0.8 | -23 | 18.2 | 14.9 | 489 | 2.4% | 114 | 143 | 64% |
| Consumer Non-Cyclical | 169 | 118.38 | -2.3 | -0.81 | -2.2 | -2.0 | 3 | -0.7 | -28 | 17.9 | 14.8 | 648 | 16% | 153 | 185 | 61% |
| └ Food & Bev | 176 | 118.04 | -3.0 | -0.68 | -2.9 | -1.8 | 3 | -0.8 | -51 | 20.6 | 14.7 | 1046 | 4.5% | 159 | 206 | 39% |
| └ Healthcare | 167 | 117.82 | -1.8 | -0.95 | -1.6 | -2.2 | 2 | -0.6 | -16 | 17.0 | 15.4 | 462 | 4.1% | 155 | 182 | 64% |
| └ Managed Care | 187 | 115.39 | -2.4 | -0.77 | -1.8 | -2.0 | 4 | -0.7 | -3 | 13.8 | 14.9 | 197 | 2.8% | 168 | 202 | 74% |
| └ Pharma | 145 | 120.62 | -2.4 | -0.82 | -3.0 | -1.8 | 2 | -0.4 | -22 | 17.5 | 14.9 | 520 | 5.5% | 133 | 159 | 53% |
| └ Tobacco | 258 | 109.03 | -3.1 | -0.57 | 0.2 | -2.0 | 10 | -1.6 | -28 | 15.7 | 14.0 | 681 | 1.2% | 214 | 261 | 98% |
| Energy | 226 | 118.60 | -1.2 | -0.89 | 2.8 | -2.5 | 11 | -1.7 | -21 | 15.5 | 13.3 | 484 | 9.1% | 178 | 227 | 98% |
| └ Independent | 240 | 119.70 | -0.8 | -0.88 | 4.7 | -2.5 | 14 | -1.8 | -19 | 14.1 | 12.3 | 439 | 2.3% | 169 | 241 | 98% |
| └ Integrated | 146 | 122.46 | -0.8 | -1.06 | 0.8 | -2.4 | 6 | -1.1 | -28 | 18.7 | 14.3 | 551 | 1.5% | 122 | 154 | 83% |
| └ Oil Field Services | 227 | 114.11 | -2.4 | -0.73 | 1.0 | -2.2 | 6 | -0.9 | -6 | 13.6 | 13.8 | 293 | 0.5% | 177 | 244 | 72% |
| └ Refining | 214 | 122.90 | -0.9 | -0.95 | 0.3 | -2.1 | 6 | -1.0 | -38 | 18.7 | 13.1 | 728 | 0.5% | 175 | 221 | 78% |
| └ Midstream | 248 | 116.54 | -1.4 | -0.84 | 3.1 | -2.5 | 13 | -2.0 | -18 | 15.0 | 13.4 | 464 | 4.2% | 203 | 250 | 98% |
| Industrial Other | 130 | 120.29 | -1.7 | -0.97 | -0.4 | -2.4 | 4 | -0.9 | -12 | 16.1 | 15.1 | 303 | 0.2% | 119 | 141 | 63% |
| └ Universities | 98 | 125.35 | -1.4 | -1.50 | -0.3 | -3.6 | 1 | -1.1 | -12 | 21.6 | 20.0 | 348 | 0.7% | 92 | 101 | 79% |
| Technology | 132 | 120.07 | -1.9 | -0.94 | -2.0 | -2.1 | 2 | -0.6 | -26 | 18.5 | 15.4 | 548 | 6.9% | 118 | 148 | 50% |
| Transportation | 152 | 116.30 | -2.0 | -0.93 | -0.8 | -2.3 | 4 | -1.0 | -12 | 16.0 | 15.5 | 298 | 3.2% | 129 | 155 | 91% |

IG Non-Corp Sectors

| | Close OAS | Close Price | Daily OAS | Daily Price | WTD OAS | WTD Price | MTD OAS | MTD Price | YTD OAS | YTD Price | OAD | YTD XSRet | Mkt Cap | 6m Min | 6m Max | 6m %tile |
|--------------------|--------------|----------------|--------------|----------------|------------|--------------|------------|--------------|------------|--------------|------|--------------|------------|-----------|-----------|-------------|
| Gov Owned, No Guar | 408 | 106.95 | -5.5 | -0.25 | -5.9 | -1.0 | 22 | -0.9 | 12 | 12.9 | 12.0 | 745 | 2.0% | 335 | 416 | 95% |
| Gov Guarantee | 30 | 77.31 | -2.6 | -0.46 | -4.0 | -1.1 | -3 | 0.3 | -22 | 13.8 | 15.1 | 493 | 0.2% | 28 | 37 | 7% |
| Munis | 130 | 138.61 | -0.3 | -1.09 | 1.1 | -2.5 | 3 | -0.4 | -13 | 15.8 | 12.2 | 299 | 5.7% | 118 | 130 | 98% |
| Sovereigns | 157 | 128.43 | -4.0 | -0.55 | -6.4 | -1.3 | -4 | 0.7 | -43 | 19.3 | 14.0 | 830 | 4.9% | 145 | 183 | 36% |
| Supranational | 25 | 123.03 | -0.2 | -1.14 | 0.3 | -2.4 | 3 | -0.4 | -5 | 15.2 | 13.2 | 125 | 0.2% | 20 | 28 | 56% |

IG Fin Sectors

2-Z move tighter 2-Z move wider

| | Close OAS | Close Price | Daily OAS | Daily Price | WTD OAS | WTD Price | MTD OAS | MTD Price | YTD OAS | YTD Price | OAD | YTD XSRet | Mkt Cap | 6m Min | 6m Max | 6m %tile |
|-----------------------|--------------|----------------|--------------|----------------|------------|--------------|------------|--------------|------------|--------------|------|--------------|------------|-----------|-----------|-------------|
| Banks | 160 | 124.03 | -1.8 | -0.84 | -0.8 | -2.1 | 4 | -0.7 | -43 | 18.7 | 13.0 | 771 | 8.5% | 140 | 170 | 80% |
| └ US SIFI Banks (Sr) | 142 | 121.82 | -1.4 | -0.92 | -0.3 | -2.2 | 4 | -0.8 | -43 | 18.3 | 13.4 | 735 | 2.9% | 121 | 153 | 75% |
| └ US SIFI Banks (Sub) | 184 | 129.46 | -2.1 | -0.83 | -1.2 | -2.1 | 3 | -0.6 | -47 | 20.5 | 13.2 | 867 | 2.0% | 160 | 194 | 80% |
| └ US Regional Banks | 168 | 126.31 | -0.9 | -1.04 | -0.8 | -2.2 | 3 | -0.5 | -33 | 18.5 | 13.7 | 667 | 1.4% | 147 | 176 | 83% |
| Brokers/AssetMngr | 192 | 116.91 | -1.6 | -0.90 | -0.3 | -2.2 | 6 | -1.0 | -25 | 16.3 | 14.6 | 537 | 0.4% | 172 | 203 | 81% |
| Fin. Companies | 233 | 105.59 | -0.2 | -0.80 | 1.5 | -1.8 | 12 | -1.3 | -81 | 20.5 | 11.5 | 1343 | 0.5% | 216 | 269 | 28% |
| Life | 181 | 120.80 | -1.6 | -0.87 | -2.1 | -1.9 | 3 | -0.6 | -36 | 18.3 | 13.9 | 699 | 1.8% | 160 | 188 | 80% |
| P&C | 142 | 123.34 | -1.0 | -1.08 | -0.7 | -2.3 | 3 | -0.7 | -21 | 17.7 | 15.0 | 428 | 2.0% | 126 | 150 | 81% |
| REITs | 147 | 111.44 | -1.0 | -0.90 | -1.6 | -1.9 | 1 | -0.3 | -26 | 17.6 | 13.4 | 542 | 1.1% | 135 | 154 | 69% |