NYL Investors LLC
Fixed Income Investors

December 2020

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Please see the last page for important disclosures regarding the information contained herein.
NYL Investors affiliates may develop and publish research that is independent of, and different than, the views expressed.

Fixed Income Investors

Summary - as of December 31, 2020

- The fourth quarter of 2020 was dominated by the second wave of the coronavirus pandemic, threatening to derail the economic recovery seen over the past several months.
- The most recent Bloomberg COVID tracker reported that over 13 million Americans, or 1.3% of the population, have been vaccinated thus far. According to Dr. Fauci, herd immunity could be reached by the end of summer or early fall.
- With President-Elect Biden being sworn in on January 20th combined with the “delayed blue sweep,” Democrats have secured a hold on the majority for at least two years.
- During the month of December, the ISM Manufacturing Index came in at 60.7, the highest reading since April 2018.
- The ISM Services Index, which encompasses nearly two-thirds of the economy, came in at 57.2 for the month of December, above consensus and firmly in expansionary territory.
- In December, the economy lost 145k jobs, lower than the 50k gain that was expected. This was the first contraction in nonfarm payrolls since April during the depths of the initial wave of coronavirus infections.
- The worse-than-expected jobs number was concentrated in areas severely affected by COVID-19 restrictions such as travel, entertainment, and lodging.
- The unemployment rate and labor force participation rate were unchanged at 6.7% and 61.5%, respectively. Average hourly earnings surprised to the upside coming in at 5.1% (YoY) versus the 4.5% (YoY) consensus.
- Core PCE Deflator (YoY) came in at 1.37% for the month of November, marking the 23rd straight month inflation printed below the Federal Reserve’s (“the Fed’s”) 2% target.
- The ten-year breakeven inflation rate, driven by expectations of increased fiscal stimulus and a highly accommodative Fed, rose above 2% for the first time since November 2018.
- The Fed held two monetary policy meetings in the fourth quarter and held the target range for the federal funds rate steady at 0.00% - 0.25%.
- Chair Powell noted it will be extremely difficult to increase inflation on a sustained basis, underlying the challenge the Fed has faced for over a decade.
- The Fed has opted to not engage in Weighted Average Maturity (WAM) extension, buying less Treasury bills and more long bonds, instead maintaining the purchases at $120 billion per month or higher.
- High Grade Credit was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index during the quarter, producing 380 bps of excess return.
- The fourth quarter performance was driven by the Industrial and Utility sectors which generated 445 bps and 422 bps in excess returns, respectively.
- The Financial and Non-corporate sectors generated 338 bps and 199 bps in excess returns, respectively, in the fourth quarter.
- The new issue calendar slowed dramatically in the fourth quarter with just $223 billion in supply. Despite the significant decline, annual issuance surpassed the previous record in 2017 and finished at a staggering $1.8 trillion.
- Higher yields enticed market participants to move their interest further out the maturity spectrum, and 10/30s credit curves experienced the first real meaningful compression this year.
- Triple-B credit quality outperformed higher quality credit during the fourth quarter and has recouped much of the widening experienced during the first quarter.
- For the full year 2020, ABS was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index, producing 106 bps of excess return. CMBS was the second-best performing sector at 51 bps followed by High Grade Credit at 18 bps of excess return.
- MBS was the worst performing sector in 2020, producing -17 bps of excess return.

Source: Bloomberg, NYL Investors, Barclays – January 2021.
Past performance is not indicative of future results.
MBS – Mortgage-Backed Securities
CMBS – Commercial Mortgage-Backed Securities
ABS – Asset-Backed Securities

Fixed Income Investors

Market Review - as of December 31, 2020

The fourth quarter of 2020 was dominated by the second wave of the coronavirus pandemic, threatening to derail the economic recovery seen over the past several months. Across the globe, from London to Barcelona to Tokyo, increasingly more restrictive lockdowns have been put in place. While these lockdowns should help to arrest the spread of the deadly virus that has already claimed close to two million lives, it will certainly have an adverse effect on global growth. In October, citing increasing lockdowns, the International Monetary Fund (IMF) downgraded their outlook for 2021 global growth from 5.4% to 5.2%. More recently, in December, the Organization for Economic Cooperation and Development (OECD) downgraded their 2021 global growth forecast from 4.5% to 4.2%, citing the uncertainty caused by the second wave of the virus. While hospitalizations and infections continue to reach new highs on a seemingly daily basis, there is optimism the recent breakthrough in vaccine developments could provide relief soon. Pfizer/BioNTech and Moderna have already started distributing their respective vaccines. AstraZeneca's vaccine, while not as effective as the Pfizer or Moderna vaccine, is less expensive and easier to store, providing optimism for the mass vaccination of lower- and middle-income countries. According to the most recent Bloomberg COVID tracker, over 13 million Americans, or 1.3% of the population, have been vaccinated thus far. According to Dr. Anthony Fauci, herd immunity could be reached by the end of summer or early fall of this year. Until this time, the economy will continue to operate at a reduced capacity, making any recovery a slow and onerous process.

The other major headline of the fourth quarter was the historic 2020 U.S. Presidential Election. With President-Elect Biden being sworn in on January 20th combined with the "delayed blue sweep," Democrats have secured a hold on the majority for at least two years. With the majority secured, it seems likely the Democrats will look to address "hot button" issues such as increased regulation and higher taxes on corporations and high-income earners. Most economists believe these polices will have an adverse effect on growth. While only time will tell what the effects will be if they are passed through Congress, it is certainly something we will be watching closely as we move through 2021.

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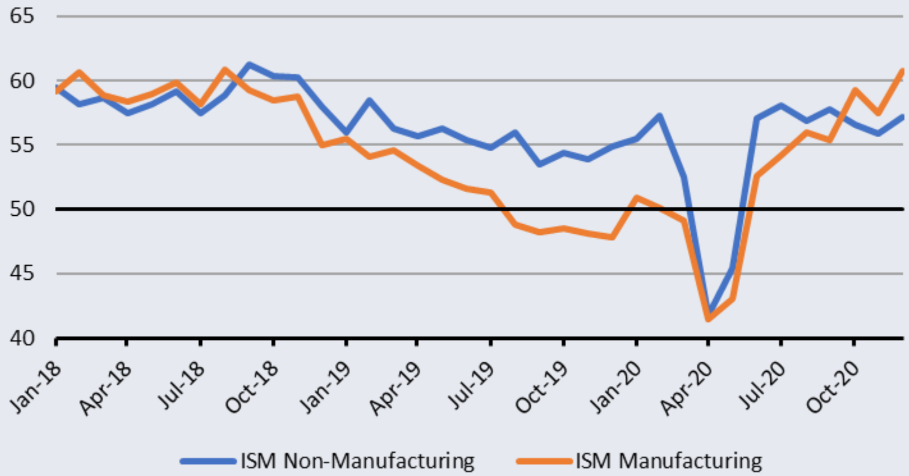
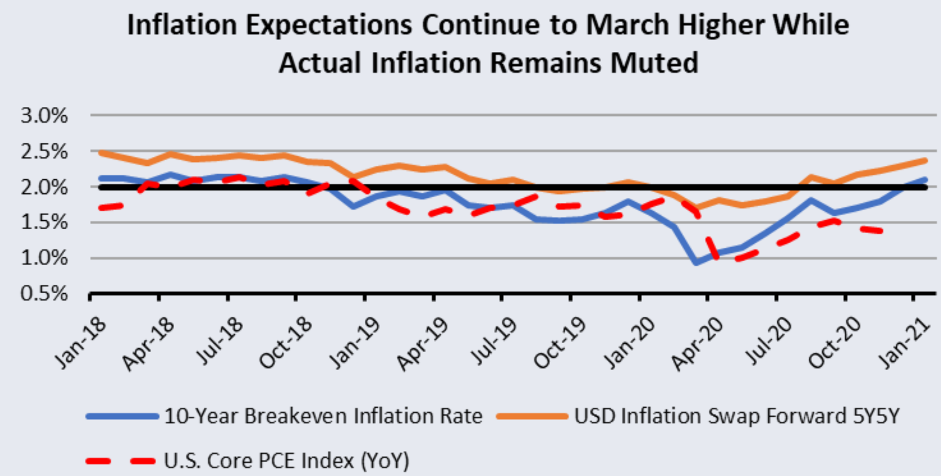
Fixed Income Investors

Market Review - as of December 31, 2020

During the month of December, the ISM Manufacturing Index came in at 60.7, the highest reading since April 2018. Within the report, several sub-components drove the better-than-expected reading. New orders came in at 67.9, the highest reading since December 2003. Business employment printed at 51.5 for the month of December, only the second time the sub-index printed in expansionary territory since the onset of the global pandemic. The ISM Services Index, which encompasses nearly two-thirds of the economy, came in at 57.2 for the month of December, above consensus and firmly in expansionary territory. Within the Index, a jump in new export orders as well as continued strength in business activity and prices paid were the main drivers of the better-than-expected reading. During the month of December, the economy lost 145k jobs, lower than the 50k gain that was expected. This was the first contraction in nonfarm payrolls since April during the depths of the initial wave of coronavirus infections. The worse-than-expected jobs number was concentrated in areas severely affected by COVID-19 restrictions such as travel, entertainment, and lodging. The unemployment rate and labor force participation rate were unchanged at 6.7% and 61.5%, respectively. Average hourly earnings surprised to the upside coming in at 5.1% (YoY) versus the 4.5% (YoY) consensus. Core PCE Deflator (YoY) came in at 1.37% for the month of November, marking the 23rd straight month inflation printed below the Federal Reserve's ("the Fed's") 2% target. While actual inflation remains muted, inflation expectations continue to rise. The ten-year breakeven inflation rate, driven by expectations of increased fiscal stimulus and a highly accommodative Fed, rose above 2% for the first time since November 2018. We expect actual inflation to move gradually higher as we move through 2021 and higher inflation expectations become more defined.



Source: Bloomberg, January 2021
Note: The Manufacturing & Non-Manufacturing ISM is calculated by Bloomberg by applying the real value added by the manufacturing industry by year to the manufacturing index and giving the remainder percent to the non-manufacturing index.



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Market Review - as of December 31, 2020

The Fed held two monetary policy meetings in the fourth quarter, the most recent being held on December 15th - 16th. As expected, they held the target range for the federal funds rate steady at 0.00% - 0.25%. They opted to not engage in Weighted Average Maturity (WAM) extension, buying less Treasury bills and more long bonds, instead maintaining the purchases at $120 billion per month or higher "until substantial further progress has been made toward the [Federal Open Market Committee's] maximum employment and price stability goals." The Committee's macroeconomic outlook was more optimistic than the September projection with increases in growth/inflation as well as a decrease in unemployment. During the ensuing press conference, Chair Powell maintained a balance of overly dovish comments regarding the short-term challenges the economy faces while also expressing increased optimism in the long-term economic outlook once vaccines are widely distributed. Chair Powell did note that it will be extremely difficult to increase inflation on a sustained basis, underlying the challenge the Fed has faced for over a decade. Overall, the meeting and ensuing press conference struck a balanced tone and did not contain any major surprises. The first monetary policy meeting of 2021 will occur on January 26th - 27th. Our expectation is for the Fed to remain very supportive throughout 2021 as the economy recovers from the crippling effects of the pandemic.

Interest rates moved higher and the curve steeper during the fourth quarter, led by the long end. The two-year part of the curve moved 1 bp lower while the ten-year part of the curve moved 23 bps higher. High Grade Credit was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index during the quarter, producing 380 bps of excess return. Within securitized products, CMBS produced 150 bps of excess return, outperforming the MBS and ABS sectors. For the full year 2020, ABS was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index, producing 106 bps of excess return. CMBS was the second-best performing sector at 51 bps followed by High Grade Credit at 18 bps of excess return. MBS was the worst performing sector in 2020, producing -17 bps of excess return.

US Treasury Yields

Term	12/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
1Y	0.10%	0	-1	-146	-146
2Y	0.12%	-3	-1	-145	-145
3Y	0.16%	-2	1	-144	-144
5Y	0.36%	0	8	-133	-133
7Y	0.64%	3	17	-119	-119
10Y	0.91%	7	23	-100	-100
30Y	1.64%	8	19	-74	-74
2s10s	79	10	24	44	44
10s30s	73	0	-4	26	26

Source: Bloomberg, NYL Investors, Barclays – January 2021.
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Fixed Income Investors

Market Review - as of December 31, 2020

High Grade corporates rallied right through year end as the Bloomberg Barclays Credit Index tightened 36 bps during the fourth quarter, ending the year at an option-adjusted spread (OAS) of 92 bps. Spreads nearly recovered to the starting point of the year and managed to post positive annual excess returns despite volatility not experienced since the Global Financial Crisis (GFC) of 2008 – 2009. Fourth quarter performance was driven by the Industrial and Utility sectors which generated 445 bps and 422 bps, respectively, while the Financial and Non-corporate sectors generated 338 bps and 199 bps in excess returns. Credit investors seemingly remain unfazed by the deteriorating trajectory of COVID-19 and the potential impacts to economic growth. The steepening Treasury yield curve and moderating new issue calendar were the predominant drivers of demand and ultimately performance during the period. The steady inflows into the asset class continued during the period, further helping to improve the already pristine technical backdrop for the asset class. The fundamental backdrop was merely a footnote during the fourth quarter as market participants remain convinced the sector has built ample liquidity to get through the next several quarters, even if growth is impacted due to economic shutdowns. That said, fourth quarter earnings will be closely scrutinized for forward guidance and sources of further liquidity should the situation deteriorate further. Although the end of the fourth quarter brought the expiration of the historic emergency corporate credit facilities, the Fed remains an avid supporter of further accommodation if they deem it necessary, and corporate credit stands to benefit as witnessed throughout 2020.

US Fixed Income Excess Returns

Index	1-Month	3-Month	YTD	1-Year
Credit Aaa	0.14%	0.76%	-0.04%	-0.04%
Credit Aa	0.65%	2.57%	0.25%	0.25%
Credit A	0.54%	3.17%	0.66%	0.66%
Credit Baa	1.12%	5.09%	-0.12%	-0.12%
Finance	0.66%	3.38%	1.48%	1.48%
Industrial	0.88%	4.45%	-0.02%	-0.02%
Utility	0.52%	4.22%	0.21%	0.21%
Supranational	0.02%	0.16%	0.05%	0.05%
Sovereign	1.76%	4.87%	-0.45%	-0.45%

12/31/2020

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Fixed Income Investors

Market Review - as of December 31, 2020

The new issue calendar slowed dramatically in the fourth quarter with just $223 billion in supply. Despite the significant decline during the period, annual issuance surpassed the previous record in 2017 and finished at a staggering $1.8 trillion. Demand for the calendar remained robust during the period as fund inflows easily absorbed the lighter supply. Opportunistic issuers took advantage of the tighter spread environment to ensure attractive pricing, and new issues continued to price on top of secondary paper. Issuers remain active in the long end as they seek to secure long-term financing at near-historical low all-in yields. Most market participants expect 2021 issuance to decline toward more normalized levels, but the exact amount of supply will be challenging to predict as refinancing and merger and acquisition activity could remain heightened. If rates remain rangebound with a bias toward moving higher over the course of the year, the calendar will remain attractive to yield-sensitive buyers around the globe.

Higher yields enticed market participants to move their interest further out the maturity spectrum, and 10/30s credit curves experienced the first real meaningful compression this year. Despite continued long duration interest in the Industrial sector, investors were compelled by more attractive coupons driven by the higher yield environment. A gradual steepening of the Treasury curve may be the tailwind which could put further downward pressure on long duration credit spreads. As investors look past the immediate impact of the virus, the lower quality category remains in vogue. Triple-B credit quality outperformed higher quality credit during the fourth quarter and has recouped much of the widening experienced during the first quarter. Select sectors most directly impacted by the virus remain wide to pre-COVID levels but should benefit the most upon a wider reopening of the economy.

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Fixed Income Investors

Market Review - as of December 31, 2020

Securitized Products had strong performance to close out the year as risk assets remained extremely well bid post-election, resulting in 48 bps of excess return. By far the largest component, MBS generated 35 bps of excess return in the fourth quarter. Using Bloomberg's prepayment model, the OAS of the MBS sub-component of the Bloomberg Barclays U.S. Aggregate Index tightened 22 bps to close out the year at 39 bps, right where it ended in 2019. Origination volume remained incredibly robust once again with gross issuance registering at $1.02 trillion, the highest ever on record and surpassing the previous record of $917 billion established in the third quarter of 2020. Even with the Fed purchasing a historic $1.5 trillion of MBS since the start of Quantitative Easing 4 (QE4) on March 13th, 2020's net supply figure stood at $506 billion. This compares to net issuance figures of $224 billion in 2019, $281 billion in 2018, and an average of $213 billion going back to the year 2000 (excluding 2008 and 2009). As with prior quarters, despite supply headwinds, owning the coupons the Fed was buying (1.5s-2.5s in 30s, 1.5s-2.0s 15s) proved to be the best path to follow with the belly of the stack (3.0s-4.0s) underperforming the most. The 15-year sector continued its outperformance as the yield curve maintained its bear steepening trend. With mortgage rates rallying 35 bps over the last sixth months, the Freddie Mac survey rate setting a new low of 2.65% at the time of writing this, and the housing market remaining incredibly active despite the pandemic, most market participants are expecting supply to remain elevated. With valuations close to all-time tights after adjusting for periods in which the Fed was buying MBS and prepayment uncertainty alive and well, it is not obvious where the marginal bid for MBS will come from in 2021.

US Fixed Income Excess Returns

Index	1-Month	3-Month	YTD	1-Year
Agg	0.33%	1.34%	0.27%	0.27%
Agency	0.14%	0.31%	-0.07%	-0.07%
Credit	0.79%	3.80%	0.18%	0.18%
MBS	0.22%	0.35%	-0.17%	-0.17%
ABS	0.15%	0.34%	1.06%	1.06%
CMBS	0.77%	1.50%	0.51%	0.51%
USD EM	1.77%	5.38%	-1.29%	-1.29%

12/31/2020

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Fixed Income Investors

Market Review - as of December 31, 2020

CMBS was by far the best performing sector within securitized products during the fourth quarter with excess return of 150 bps. The OAS of the CMBS sub-component of the Bloomberg Barclays U.S. Aggregate Index tightened 26 bps during the quarter to 81 bps, just 9 bps wide to its YE 2019 close. AAA last cashflows finished the year approximately 5 bps away from their post-GFC tights at approximately 70 bps. Lack of supply and the need for diversification away from corporate credit coupled with lack of yield and duration in the most liquid pockets of ABS supported investor demand. Private label CMBS issuance (including single-asset single-borrower) finished 2020 at $61.6 billion, down 46% from 2020 levels. While Commercial Real Estate (CRE) fundamentals remain uncertain, particularly hospitality, retail, and some pockets of office space, the deep bid for yield and duration is expected to continue as all-in yields on investment grade fixed income have only declined lower despite recent rate moves.

ABS continued its modest outperformance versus Treasuries from the third quarter with 34 bps of excess return. With the front end of the yield curve remaining incredibly well anchored and spreads on index-eligible paper at or through post-GFC tights, the sector remains merely a vehicle for parking cash and earning carry with minimal mark-to-market risk. For example, all-in yields on 1-3yr Autos range from 30 – 45 bps. Supply also remains somewhat depressed in this space, which is helping to keep a ceiling on yields. 2020's full-year issuance number was $201 billion across all sectors, down 19% from 2019. Demand for assets in this space will not truly be tested without a reasonable pickup in issuance.

Source: Bloomberg, NYL Investors, Barclays – January 2021.
CMBS – Commercial Mortgage-Backed Securities
ABS – Asset-Backed Securities
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Fixed Income Investors

Supplemental Data - as of December 31, 2020

US Fixed Income Total Returns

Index	1-Month	3-Month	YTD	1-Year
Agg	0.14%	0.67%	7.51%	7.51%
Treasury	-0.23%	-0.83%	8.00%	8.00%
Agency	0.11%	0.04%	5.48%	5.48%
Credit	0.46%	2.79%	9.35%	9.35%
MBS	0.22%	0.25%	3.87%	3.87%
ABS	0.20%	0.36%	4.52%	4.52%
CMBS	0.73%	1.05%	8.10%	8.10%
USD EM	1.52%	4.50%	6.52%	6.52%

12/31/2020

US Fixed Income Total Returns

Index	1-Month	3-Month	YTD	1-Year
Credit Aaa	0.03%	0.28%	6.51%	6.51%
Credit Aa	0.27%	1.46%	9.10%	9.10%
Credit A	0.20%	2.12%	10.01%	10.01%
Credit Baa	0.77%	4.03%	9.43%	9.43%
Finance	0.48%	2.69%	9.31%	9.31%
Industrial	0.47%	3.27%	9.90%	9.90%
Utility	-0.02%	2.73%	12.17%	12.17%
Supranational	0.05%	0.00%	5.04%	5.04%
Sovereign	1.30%	3.55%	10.32%	10.32%

12/31/2020

Source: Bloomberg, NYL Investors, Barclays – January 2021.
Past performance is not indicative of future results.

Fixed Income Investors

Supplemental Data - as of December 31, 2020

US Fixed Income Spreads

Index	12/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
Agg	42	-6	-18	3	3
Agency	10	-3	-6	0	0
Credit	92	-8	-36	2	2
MBS	39	-10	-22	0	0
ABS	33	-3	-8	-11	-11
CMBS	81	-13	-26	9	9
USD EM	281	-22	-68	-20	-20

US Fixed Income Spreads

Index	12/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
Credit Aaa	19	-2	-7	2	2
Credit Aa	61	-5	-20	9	9
Credit A	74	-6	-29	4	4
Credit Baa	124	-12	-52	-1	-1
Finance	83	-10	-43	3	3
Industrial	101	-8	-39	2	2
Utility	106	-5	-35	9	9
Supranational	12	0	-3	4	4
Sovereign	124	-16	-43	20	20

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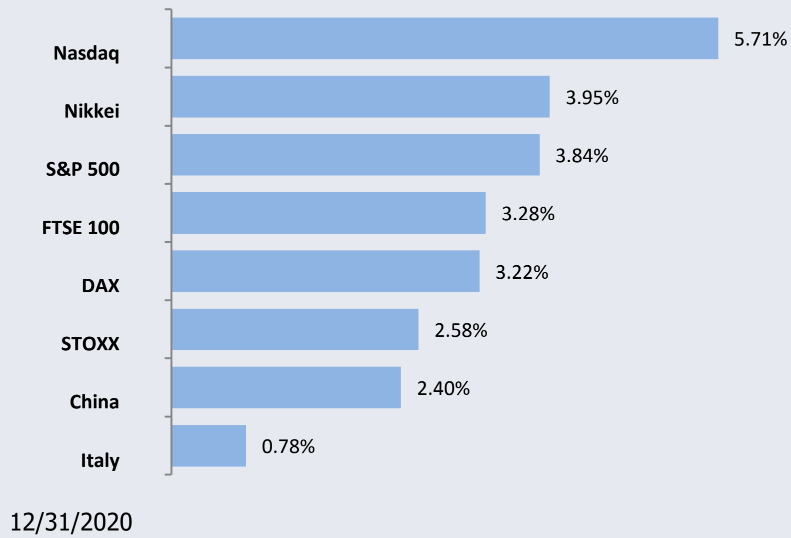
Fixed Income Investors

Supplemental Data - as of December 31, 2020

Global Equity Returns

Stock Index	12/31/2020	1-Month	3-Month	YTD	1-Year
S&P 500	3756	3.84%	12.15%	18.40%	18.40%
Nasdaq	12888	5.71%	15.63%	44.92%	44.92%
STOXX	399	2.58%	10.82%	-1.99%	-1.99%
FTSE 100	6461	3.28%	10.86%	-11.55%	-11.55%
DAX	13719	3.22%	7.51%	3.55%	3.55%
Italy	22233	0.78%	16.92%	-5.42%	-5.42%
Nikkei	27444	3.95%	18.54%	18.26%	18.26%
China	3473	2.40%	7.92%	13.87%	13.87%

1-Month Performance



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Fixed Income Investors

Supplemental Data - as of December 31, 2020

Europe

Stock Index	Last	1-Month	3-Month	YTD	1-Year
STOXX	399	2.58%	10.82%	-1.99%	-1.99%
FTSE 100	6461	3.28%	10.86%	-11.55%	-11.55%
DAX	13719	3.22%	7.51%	3.55%	3.55%
CAC 40	5551	0.71%	15.70%	-5.57%	-5.57%
Portugal	4898	6.38%	20.44%	-6.06%	-6.06%
Italy	22233	0.78%	16.92%	-5.42%	-5.42%
Ireland	7376	2.67%	15.71%	4.19%	4.19%
Greece	809	9.97%	29.72%	-9.03%	-9.03%
Spain	8074	0.36%	21.01%	-13.22%	-13.22%
Russia	3289	5.84%	13.19%	7.98%	7.98%

12/31/2020

International

Stock Index	Last	1-Month	3-Month	YTD	1-Year
MSCI EAFE	2148	4.65%	16.05%	7.82%	7.82%
MSCI EM	1291	7.35%	19.70%	18.31%	18.31%
MSCI FM	572	5.72%	11.20%	1.43%	1.43%
MSCI FM100	1258	5.48%	12.45%	1.86%	1.86%

12/31/2020

Source: Bloomberg, NYL Investors, Barclays – January 2021.
Last represents month-end close of business for December.
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Fixed Income Investors

Important Disclosures

The Barclays U.S. Aggregate Index is a representative measure of the investment-grade domestic bond market.

The Barclays Credit Index is a representative measure of the U.S. credit market, which includes publicly issued-U.S. corporate and specified foreign debentures and secured notes that meet specific maturity, liquidity, and quality requirements.

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