

NYL Investors LLC

Fixed Income Investors

October 2020

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Fixed Income Investors

Summary - as of October 31, 2020

- The relative calm of the market was shattered during the month of October as a second wave of COVID infections surpassed 100,000 cases on a daily basis in the U.S. for the first time on November 4th.
- While dozens of companies are working on a vaccine, it appears unlikely anything will be brought to market before the winter months.
- Joe Biden has been named President-Elect, but the complete make-up of Congress remains uncertain and the most likely scenario is for a mixed government.
- Chances of the massive fiscal stimulus of \$3+ trillion being pushed by Nancy Pelosi and her Democratic colleagues are very slim, making the ultimate size and timing of the package unpredictable.
- The unemployment rate dropped to 6.9% from 7.9% while labor force participation increased to 61.7%.
- Retail sales, a proxy for consumer spending, topped estimates in September recording a 1.4% MoM increase, the largest jump in three months.
- The Citi Economic Surprise Index, a gauge of how the economy has fared compared to expectations, remains firmly in positive territory, finishing the month of October at 128.9.
- Real GDP increased at a record annual rate of 33.1% during the third quarter, driven by a pickup in personal consumption as well as private domestic and residential investment.
- While the record breaking third quarter GDP number was a welcome relief to financial markets, annual GDP for 2020 is still expected to finish 3.5%-4.0% below the 2019 level.
- A combination of rising COVID cases, discourse in congress, and an increasingly uncertain election outcome drove the VIX and MOVE indices to multi-month highs.
- High Grade Credit was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index during October.
- Performance was relatively consistent across sectors as Utilities, Finance, and Industrials all outpaced the broader market with 115 bps, 101 bps, and 95 bps, respectively.
- The Non-corporate sector experienced more modest performance with just 37 bps of excess return.
- Gross issuance registered just \$85 billion across the corporate sectors, a meaningful slowdown from the torrid pace experienced in September.
- Triple-B rated issuers remain top of mind for market participants and compressed even further versus higher quality credit.
- Within securitized products, CMBS produced 13 bps of excess return, while MBS and ABS produced 12 bps and 9 bps, respectively.
- Performance across securitized products in October was much more balanced, as the 19 bps sell-off in 10-year yields and continued curve steepening were welcomed by the MBS market, while CMBS and ABS continued their grind tighter.

Source: Bloomberg, NYL Investors, Barclays – November 2020.

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 October 31, 2020

As the calendar turned from summer to fall, markets were buoyed by the plateauing of new coronavirus cases both domestically and abroad. The relative calm of the market was shattered during the month of October as a second wave of COVID infections rocked markets. Case records seemingly were broken on a daily basis, surpassing 100,000 cases in the U.S. for the first time on November 4th. While dozens of companies are working on a vaccine, it appears unlikely anything will be brought to market before the winter months. Experts fear the rising case totals combined with the cold winter months could lead to a repeat of what was seen during the early months of the pandemic. The U.S. is not alone in our struggle to contain the most recent rise in confirmed cases. Across Europe, from Germany to Spain to the U.K., governments have re-imposed lockdowns and curfews to control the most recent outbreak. Aside from another health crisis, the second wave of coronavirus infections could have devastating effects on the economy. As of this writing, Joe Biden has been named President-Elect, but the complete make-up of Congress remains uncertain. The most likely outcome is for a mixed government with Republicans maintaining control of the Senate while Democrats keep the House of Representatives. In this scenario, chances of the massive fiscal stimulus of \$3+ trillion being pushed by Nancy Pelosi and her Democratic colleagues are very slim, making the ultimate size and timing of the package unpredictable. Our concern is the bickering between Democrats and Republicans will push the passage of the bill into 2021, delaying the fiscal aid which is vital to the welfare of individuals and the survival of small businesses.

During the month of October, the economy added 638k jobs, above the 580k expected. The unemployment rate dropped to 6.9% from 7.9% while labor force participation increased to 61.7%. While total jobs remain 10 million below pre-pandemic levels, the continued drop in the unemployment rate combined with the increase in labor force participation shows a labor market which continues to recover from the COVID crisis. The above-consensus print was even stronger than it appears as it includes a 147k drop in census employment. Other areas of the economy continue to show strength despite the expiration of fiscal stimulus and the emergence of a second wave of coronavirus cases. Retail sales, a proxy for consumer spending, topped estimates in September recording a 1.4% MoM increase, the largest jump in three months. Personal income and personal spending both topped expectations during the month of September, a further confirmation of the resiliency of the American consumer. Overall, the real economy continues to outperform expectations despite mounting fears of a double dip recession as fiscal stimulus fades. The Citi Economic Surprise Index, a gauge of how the economy has fared compared to expectations, remains firmly in positive territory, finishing the month of October at 128.9.

Source: Bloomberg, NYL Investors, Barclays – November 2020.

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Market Review - as of October 31, 2020



Source: Bloomberg, November 2020

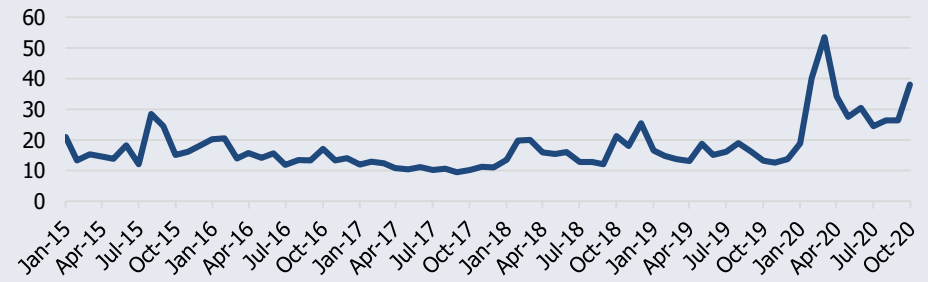
Real GDP increased at a record annual rate of 33.1% during the third quarter, driven by a pickup in personal consumption as well as private domestic and residential investment. While the record-breaking third quarter number was a welcome relief to financial markets, annual GDP for 2020 is still expected to finish 3.5%-4.0% below the 2019 level. Also of note during the month of October was the pickup in volatility seen across financial markets. A combination of rising COVID cases, discourse in congress, and an increasingly uncertain election outcome drove the VIX and MOVE indices to multi-month highs.

Merrill Option Volatility Estimate Index



Source: Bloomberg, November 2020

Chicago Board Options Exchange Volatility Index (VIX)



Source: Bloomberg, November 2020

Source: Bloomberg, NYL Investors, Barclays – November 2020.

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Interest rates moved higher and the curve was steeper during October, led by the long end. The two-year part of the curve moved 3 bps higher while the ten-year part of the curve moved 19 bps higher. High Grade Credit was the best performing sector in the Bloomberg Barclays U.S. Aggregate Index during the month. Within securitized products, CMBS produced 13 bps of excess return, while MBS and ABS produced 12 bps and 9 bps, respectively.

US Fixed Income Excess Returns

Index	1-Month	3-Month	YTD	1-Year
Agg	0.32%	0.24%	-0.81%	-0.13%
Agency	0.07%	0.30%	-0.32%	-0.19%
Credit	0.90%	0.61%	-2.90%	-1.10%
MBS	0.12%	0.07%	-0.40%	0.15%
ABS	0.09%	0.49%	0.78%	0.80%
CMBS	0.13%	0.97%	-0.94%	-0.97%
USD EM	0.80%	0.84%	-5.96%	-3.46%

10/31/2020

Source: Bloomberg, NYL Investors, Barclays – November 2020.

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


































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Fixed Income Investors

Market Review - as of October 31, 2020

Asset performance diverged during October as the negative headlines surrounding COVID and lack of fiscal stimulus put downward pressure on the equity market while Investment Grade Credit tightened 10 bps, generating 90 bps in positive excess return. Performance was relatively consistent across sectors as Utilities, Finance, and Industrials all outpaced the broader market with 115 bps, 101 bps, and 95 bps, respectively. The Non-corporate sector experienced more modest performance with just 37 bps of excess return. The corporate credit market has benefitted from a strong technical backdrop since the COVID-induced volatility of the first quarter, and this dynamic continued to strengthen during the month. Inflows into the asset class remain robust and yield-sensitive investors viewed the rate back-up favorably, thereby increasing demand for the asset class even further. In addition to the pristine technical backdrop, third quarter earnings largely surprised to the upside as the negative impacts from COVID-related lockdowns were not as bad as feared. Companies remain focused on balance sheet liquidity and preserving financial flexibility, but consumer-focused sectors experienced better-than-feared top- and bottom-line results across various industries. Certain segments of the market shared increasingly optimistic outlooks in their forward-looking statements with select companies even reinstituting quarterly guidance. Although the path of the virus and the extent of future lockdowns loom large on management teams, the outlook has improved dramatically from the draconian expectations from earlier in the year.

US Fixed Income Excess Returns

Index	1-Month	3-Month	YTD	1-Year
Credit Aaa	0.15% 	0.13% 	-0.68% 	-0.28% 
Credit Aa	0.26% 	-0.05% 	-2.23% 	-1.32% 
Credit A	0.85% 	0.29% 	-1.84% 	-0.27% 
Credit Baa	1.19% 	1.09% 	-4.22% 	-1.83% 
Finance	1.01% 	0.86% 	-1.03% 	0.54% 
Industrial	0.95% 	0.62% 	-3.74% 	-1.52% 
Utility	1.15% 	-0.12% 	-3.12% 	-1.53% 
Supranational	0.05% 	0.07% 	-0.06% 	-0.01% 
Sovereign	1.51% 	1.55% 	-4.02% 	-1.72% 

10/31/2020

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The new issue calendar slowed dramatically during October as companies entered blackout periods due to the start of third quarter earnings season. Gross issuance registered just \$85 billion across the corporate sectors, a meaningful slowdown from the torrid pace experienced in September. Although the backdrop for issuers was constructive given strong investor demand and slim new issue concessions, the impending election most likely pushed some issuers to the sidelines. The calendar has been easily absorbed and met with very limited selling from the investor community, thereby leaving the street well balanced in risk positioning. It remains to be seen how much issuance will be printed in the final two months of the year, and supply will largely be driven by opportunistic issuers.

Credit investors remain focused on incremental spread in this lower-for-longer environment and throughout the month of October continued to move down the credit spectrum. Triple-B rated issuers remain top of mind for market participants and compressed even further versus higher quality credit. Longer-duration credit also benefitted during the month as the Treasury curve steepened and provided much-needed relief for long duration credit investors. 30-year paper has been impacted by rate suppression throughout the year as well as continued longer duration supply, a dynamic which will likely oscillate based on the all-in level of yields.

Performance across securitized products in October was much more balanced, as the 19 bps sell-off in 10-year yields and continued curve steepening were welcomed by the MBS market, while CMBS and ABS continued their grind tighter. CMBS outperformed, as investors reach for the additional spread and yield in this longer-duration sector which generated 13 bps of excess return. The OAS at the index level closed the month at 104 bps, 40 bps wide to the pre-COVID tightness. Additionally, a positive technical backdrop persists in CMBS, with private-label issuance down 37% YoY. Similar themes remain in ABS, but the sector is showing some signs of fatigue as the OAS at the index level closed October at 39 bps — just 9 bps wide to the pre-COVID tightness of 27 bps. Spreads tightened approximately 2 bps during the month, and the sector produced 9 bps in excess return. Issuance continues its strong recovery in the post-COVID era, with volumes just 16% lower YoY at \$222 billion.

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While the sell-off and curve steepening brought signs of life back to the MBS market, performance was quite bifurcated across the coupon stack. At the index level, the MBS sector produced 12 bps in excess return, tightening 9 bps in OAS. In lower coupons (1.5s and 2.0s), it is a game of tug of war between supply from originators and demand from banks and the Federal Reserve ("the Fed"). Into the sell-off, banks remained active as they are still flush with cash from four to five times above average level deposits. Fed buying remains concentrated in 2.0s, consistent with where origination is dominated, and provided further support for the coupon. The belly of the stack (2.5s and 3.0s) remains orphaned as Fed sponsorship is either diminishing or nonexistent, and prepayment concerns are highest in these coupons. Excess returns here were either negative or slightly positive. With regard to higher coupons, at TBA dollar prices of north of 105.5 on 3.5s, around 106.75 on 4.0s, and 108.00 on 4.5s, it is not surprising these bonds traded with little-to-negative duration into the sell-off. Furthermore, with seasoned cohorts (>48 WALA) exhibiting a very modest level of burnout, investor demand gravitated to these premium cashflows in preparation for a continued blue wave-driven bear steepener. In 30-year conventionals, 3.5s and higher outperformed 2.0s to the tune of 10-20 bps on an excess return basis. With nominal valuations very tight in MBS, future performance will be determined by realized prepayments relative to expectations, as well as the level and shape of the yield curve.

Source: Bloomberg, NYL Investors, Barclays – November 2020.

MBS – Mortgage-Backed Securities









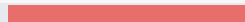
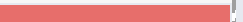



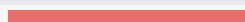
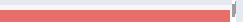

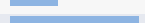
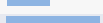



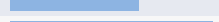
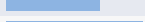
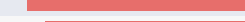
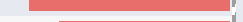

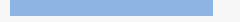
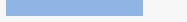
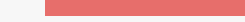
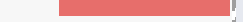





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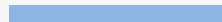
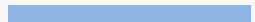
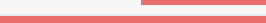

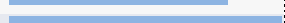
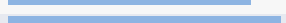


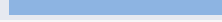
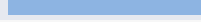

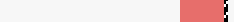








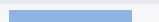
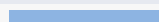
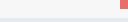

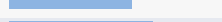
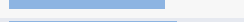

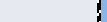


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Supplemental Data - as of October 31, 2020

US Treasury Yields

Term	10/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
1Y	0.12% 	0 	1 	-145 	-138 
2Y	0.15% 	3 	5 	-142 	-137 
3Y	0.20% 	4 	8 	-141 	-132 
5Y	0.38% 	11 	18 	-131 	-114 
7Y	0.64% 	17 	26 	-119 	-96 
10Y	0.87% 	19 	35 	-104 	-82 
30Y	1.66% 	20 	47 	-73 	-52 
2s10s	72	16	30	37	55
10s30s	79	1	12	31	30

US Fixed Income Total Returns

Index	1-Month	3-Month	YTD	1-Year
Agg	-0.45% 	-1.30% 	6.32% 	6.19% 
Treasury	-0.94% 	-1.89% 	7.88% 	6.95% 
Agency	-0.30% 	-0.38% 	5.12% 	4.82% 
Credit	-0.22% 	-1.76% 	6.15% 	6.66% 
MBS	-0.04% 	-0.11% 	3.58% 	3.95% 
ABS	0.01% 	0.39% 	4.15% 	4.28% 
CMBS	-0.46% 	0.02% 	6.49% 	5.79% 
USD EM	-0.12% 	-0.85% 	1.81% 	3.38% 














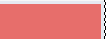
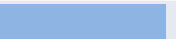
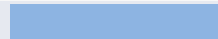





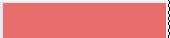
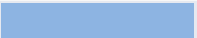
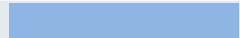

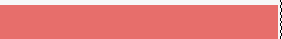
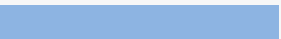
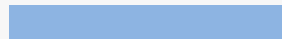


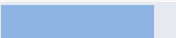
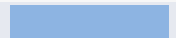

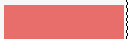
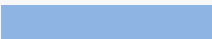
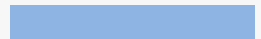
10/31/2020

Source: Bloomberg, NYL Investors, Barclays – November 2020.
Past performance is not indicative of future results.

Fixed Income Investors

Supplemental Data - as of October 31, 2020

US Fixed Income Total Returns

Index	1-Month	3-Month	YTD	1-Year
Credit Aaa	-0.47% 	-1.11% 	5.71% 	5.53% 
Credit Aa	-0.96% 	-2.69% 	6.50% 	6.18% 
Credit A	-0.29% 	-2.15% 	7.40% 	7.62% 
Credit Baa	0.03% 	-1.33% 	5.23% 	6.24% 
Finance	0.20% 	-0.73% 	6.67% 	7.37% 
Industrial	-0.33% 	-2.14% 	6.07% 	6.77% 
Utility	-0.43% 	-3.65% 	8.73% 	8.20% 
Supranational	-0.25% 	-0.37% 	4.78% 	4.68% 
Sovereign	0.09% 	-1.55% 	6.64% 	7.19% 




























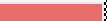
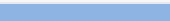
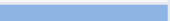
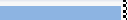

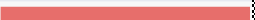
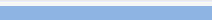
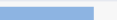
10/31/2020

Source: Bloomberg, NYL Investors, Barclays – November 2020.
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




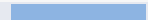
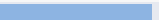

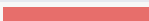

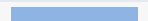
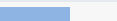
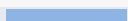


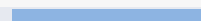
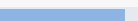



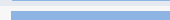
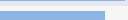



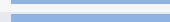
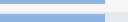



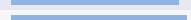
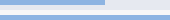





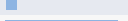


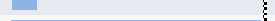
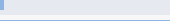
Fixed Income Investors

Supplemental Data - as of October 31, 2020

US Fixed Income Spreads

Index	10/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
Agg	54 	-6 	-6 	15 	8 
Agency	13 	-3 	-9 	3 	1 
Credit	119 	-9 	-7 	29 	14 
MBS	52 	-9 	-6 	13 	3 
ABS	39 	-2 	-21 	-5 	-2 
CMBS	104 	-2 	-16 	32 	34 
USD EM	340 	-9 	-36 	39 	14 

US Fixed Income Spreads

Index	10/31/2020	Change vs. 1 Month Ago	Change vs. 3 Months Ago	Change YTD	Change vs. 1 Year Ago
Credit Aaa	25 	-1 	-1 	8 	5 
Credit Aa	78 	-3 	-1 	26 	19 
Credit A	94 	-9 	-4 	24 	10 
Credit Baa	162 	-14 	-14 	37 	16 
Finance	112 	-14 	-10 	32 	14 
Industrial	131 	-9 	-7 	32 	14 
Utility	131 	-10 	1 	34 	23 
Supranational	13 	-2 	-2 	5 	3 
Sovereign	152 	-15 	-17 	48 	30 

Source: Bloomberg, NYL Investors, Barclays – November 2020.
Past performance is not indicative of future results.

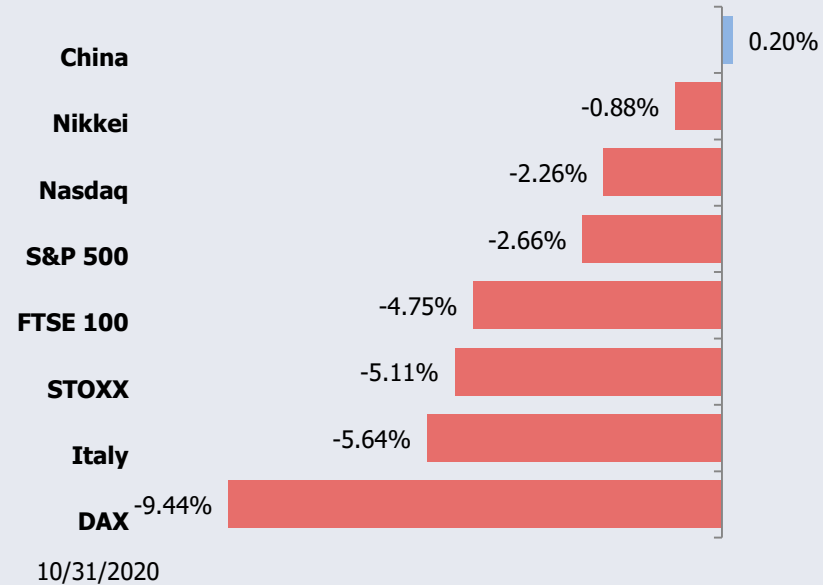
Fixed Income Investors

Supplemental Data - as of October 31, 2020

Global Equity Returns

Stock Index	10/31/2020	1-Month	3-Month	YTD	1-Year
S&P 500	3270	-2.66%	0.37%	2.77%	9.71%
Nasdaq	10912	-2.26%	1.75%	22.50%	32.84%
STOXX	342	-5.11%	-3.58%	-16.07%	-11.86%
FTSE 100	5577	-4.75%	-4.57%	-24.00%	-20.48%
DAX	11556	-9.44%	-6.15%	-12.77%	-10.18%
Italy	17943	-5.64%	-6.02%	-23.67%	-20.93%
Nikkei	22977	-0.88%	6.53%	-1.13%	2.20%
China	3225	0.20%	-2.58%	5.72%	10.09%

1-Month Performance



Source: Bloomberg, NYL Investors, Barclays – November 2020.
Past performance is not indicative of future results.

Fixed Income Investors

Supplemental Data - as of October 31, 2020

Europe

Stock Index	Last	1-Month		3-Month		YTD		1-Year	
STOXX	342	-5.11%		-3.58%		-16.07%		-11.86%	
FTSE 100	5577	-4.75%		-4.57%		-24.00%		-20.48%	
DAX	11556	-9.44%		-6.15%		-12.77%		-10.18%	
CAC 40	4594	-4.36%		-3.81%		-21.94%		-18.47%	
Portugal	3945	-3.00%		-8.16%		-24.34%		-22.94%	
Italy	17943	-5.64%		-6.02%		-23.67%		-20.93%	
Ireland	6428	0.77%		5.80%		-9.26%		-0.31%	
Greece	570	-8.84%		-7.66%		-36.07%		-33.49%	
Spain	6452	-3.77%		-6.02%		-31.00%		-28.42%	
Russia	2691	-7.41%		-7.59%		-11.66%		-7.03%	

10/31/2020

International

Stock Index	Last	1-Month		3-Month		YTD		1-Year	
MSCI EAFE	1780	-3.99%		-1.68%		-10.80%		-6.86%	
MSCI EM	1103	2.06%		2.64%		0.87%		8.25%	
MSCI FM	520	1.05%		10.19%		-7.83%		-2.51%	
MSCI FM100	1135	1.28%		10.74%		-8.26%		-2.75%	

10/31/2020

Source: Bloomberg, NYL Investors, Barclays – November 2020.
 Last represents month-end close of business for October.
 Past performance is not indicative of future results.

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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The information presented herein is current only as of the date hereof, and is subject to change without notice as market and economic conditions change. Any forward-looking statements are based on a number of assumptions concerning future events and although we believe that the sources used are reliable, the information contained in these materials has not been independently verified and its accuracy is not guaranteed. In addition, there is no guarantee that market expectations will be achieved.

References to market indices, benchmarks or other measures of relative market performance over a specified period of time are provided for information purposes and do not imply that a managed account will achieve returns, volatility or other results similar to an index. The charts and graphs provided herein are for illustrative purposes only to assist readers in understanding economic trends and conditions but must not be used, or relied upon, to make investment decisions.

Historical returns are provided for illustrative and informational purposes only and the value of investments may fluctuate. Past performance is not indicative of future results. The performance tables and related charts contained herein do not reflect the deduction of investment management fees. The investment advisory fees and any other expenses a client may incur in the management of its account will reduce a client's return. Indexes are unmanaged and cannot be invested in directly.

Fixed Income Investors is an investment group within NYL Investors LLC. NYL Investors LLC is a direct wholly-owned subsidiary of New York Life Insurance Company.
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