



- The primary market was flooded with long-dated supply in March. Looking to shore-up liquidity in the face of a global recession, investment-grade issuers were forced out long as commercial paper markets were distressed and credit curves were inverted.
- As in 2008-09 and 2016, issuance was concentrated in high-quality, well-sponsored issuers. Investors and dealers were unwilling to take on lower-quality debt in those volatile markets.
- Elevated new issue concessions and wide-spreads enticed buyers, and all-in yields were relatively attractive for borrowers given Treasury yields were near record lows.
- This is encouraging for corporate defined benefit plans concerned there are not enough long bonds, should plans begin to de-risk.

Sources: Bloomberg, Bloomberg Barclays, JPMorgan as of 3/31/20. The views contained in this report are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research + Management. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.