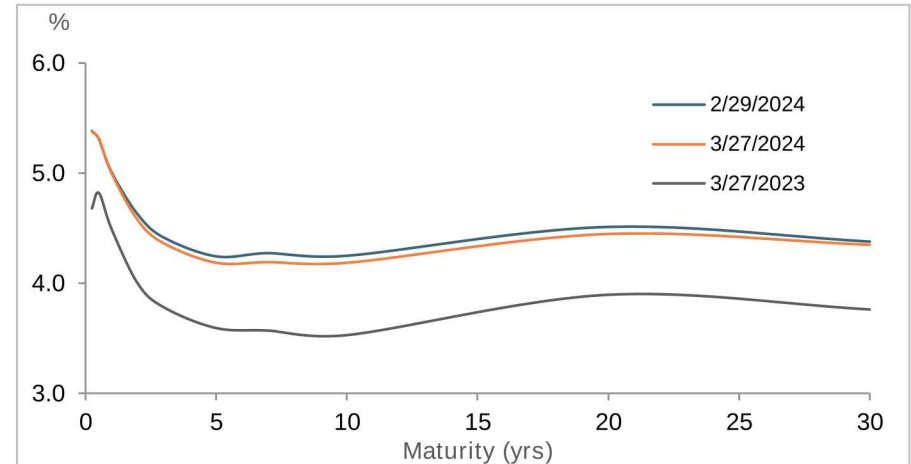




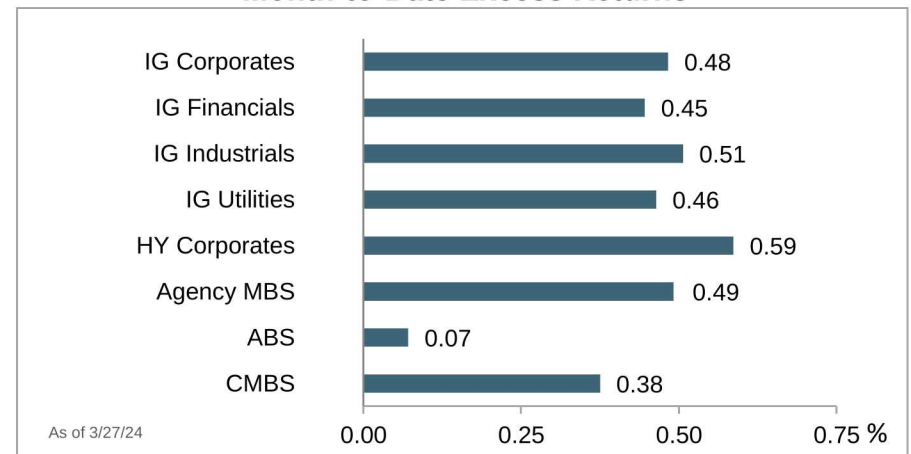
- Markets absorbed a wave of corporate and securitized new issuance this week and risk assets continued their positive momentum with the S&P reaching another all-time high
 - Consumer confidence in March came in below expectations and February’s reading was revised downward, driven by worsening expectations for the labor market and future income growth
- Federal Reserve (Fed) Governor Waller spoke on Thursday, calling the recent uptick in inflation readings “disappointing,” and reemphasized that Fed officials would hold off on cutting rates until inflation moderates further
- Despite the holiday-shortened week, investment-grade corporate issuance amounted to \$25 billion, exceeding the \$20 billion that dealers projected, taking total issuance for the month above \$142 billion
 - Investment-grade corporate spreads were unchanged week-over-week at 90bps, while yields fell by 7bps to 5.29%
- Appetite for new deals in the high-yield primary market remained healthy, as over \$6 billion priced
 - High-yield spreads widened by just 1bp to 301bps, and yields fell by 4bps to 7.68%
- Commercial mortgage-backed securities (CMBS) continued to outperform Treasuries on the month, despite heavy issuance; over \$19 billion of private-label CMBS has priced year-to-date, 205% higher year-over-year
- Municipals underperformed Treasuries during the week, and the 10-year muni/Treasury ratio increased by 2% to 60%
 - Investors contributed \$652 million to municipal bond funds, the 11th straight week of inflows

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
3/27/2024	4.57	4.19	4.19	4.45	4.35
MTD Change	-0.05	-0.06	-0.06	-0.07	-0.03

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited. All commentary and data as of 3/28/24 unless otherwise noted.

Excess returns are the curve-adjusted excess return of a given index relative to a term structure-matched position in Treasuries. 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 but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M’s views and opinions. 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®” and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.