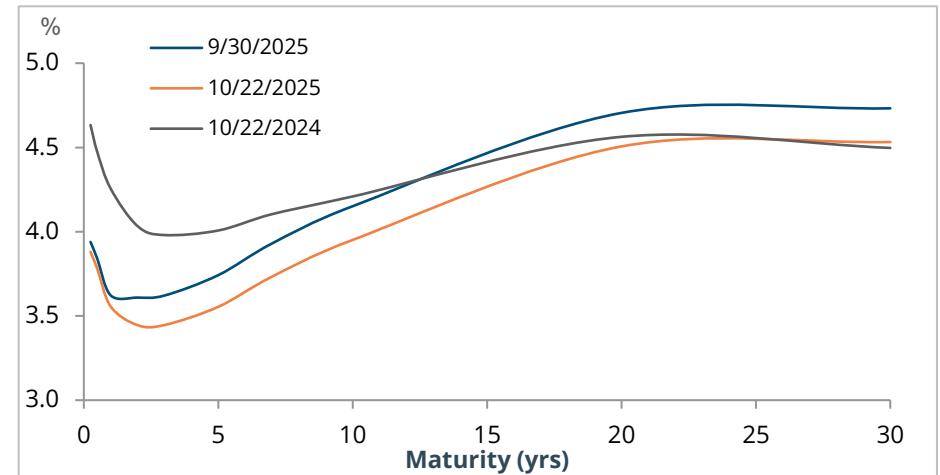


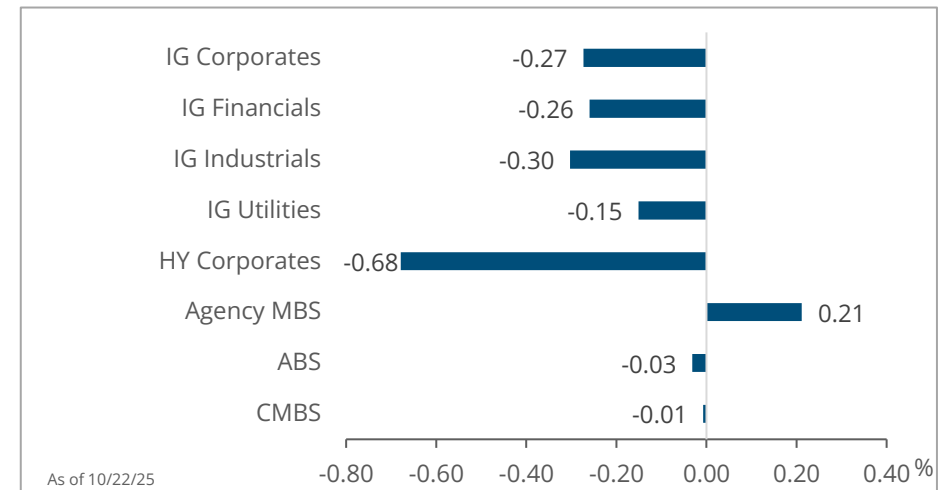
- Market sentiment was mixed as investors dealt with a resurgence in trade tensions between China and Russia, and corporate earnings continued to beat estimates
- The Bureau of Labor Statistics delayed the September CPI release to October 24th amid the government shutdown; surveys expect year-over-year CPI growth to rise to 3.1%
- US existing-home sales increased last month to 4.06 million – the highest in seven months – as lower mortgage rates and modest price gains drove the pickup in activity
- Treasury yields fell across the curve due to recent volatility in regional banks and geopolitical tensions between the US and China
 - The 2-year Treasury fell by 5bps to 3.45%, while the 30-year dropped by 9bps to 4.53%
- Investment grade (IG) new issue markets were relatively quiet this week as the delayed September CPI report kept borrowers at bay; IG supply totaled \$10 billion, which was below dealers' forecasts
- Investment-grade spreads widened by 3bps to 79bps, while yields decreased by 4bps to 4.69%
- Similarly, high-yield (HY) borrowers remained on the sidelines as investors assessed recent geopolitical tensions and the impact on corporate earnings; HY supply totaled just over \$3 billion
 - High-yield corporate spreads widened by 9bps to 291bps, and yields rose by 2bps to 6.76%
- Asset-backed securities (ABS) underperformed their securitized counterparts week-over-week as robust issuance of \$13 billion and credit concerns were headwinds for ABS spreads
- Short-duration municipals underperformed Treasuries, as the 2-year muni/Treasury ratio rose from 66.5% to 70.2%
 - Demand remains strong as municipal bond funds reported \$918 million of net inflows

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
10/22/25	3.45	3.55	3.95	4.51	4.53
MTD Change	(0.16)	(0.19)	(0.20)	(0.20)	(0.20)

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited. All commentary and data as of 10/23/25 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.