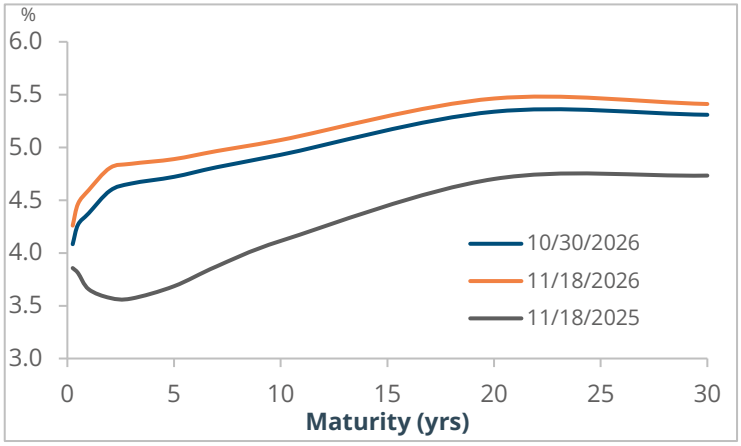
IR+M Weekly Fixed Income Market Update:
November 13 – November 19, 2026

Word on the IR+M Desk

The AI buildout continues to reshape debt markets, but financing is extending from data center shells to the computing equipment inside them. This week saw a roughly $40 billion deal backed by newly manufactured GPUs leased to a hyperscaler. While only a portion was syndicated, the transaction highlights both the evolution of the financing cycle and the potential scale still to come. The shift creates opportunities, but also introduces new risks, including residual value and equipment obsolescence. As the AI ecosystem expands across corporate, securitized, and project finance, we evaluate each transaction's credit, structure, and price through a cross-sector lens to properly assess the risks embedded within a portfolio.

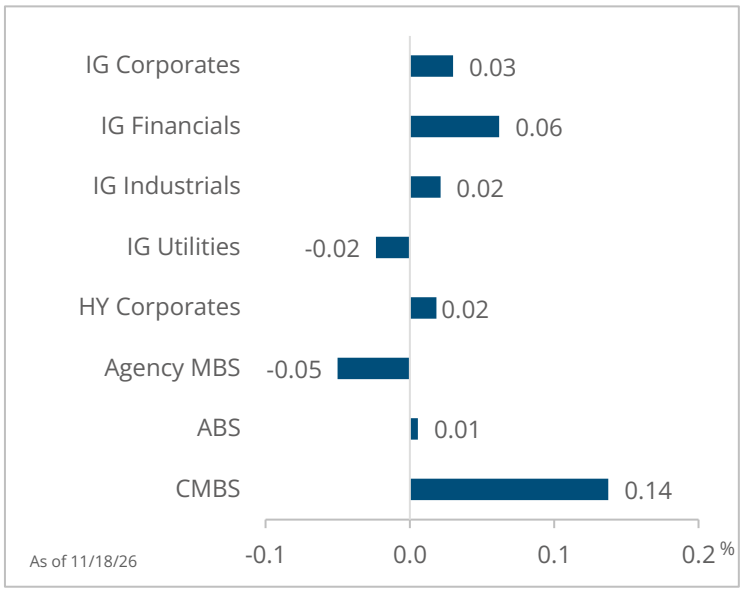
- Markets struggled to find footing this week, as persistent inflation and AI-related uncertainty weighed on sentiment; Anthropic's IPO offered a brief lift to risk appetite on Thursday, but the relief proved short-lived as markets faded again
    - The S&P 500 Index declined more than 3% through Wednesday, reaching its lowest level since late July as technology-related weakness weighed on broader equities
    - WTI crude fell to its lowest level since August, easing concerns that elevated energy costs could contribute to further inflation pressures
- October retail sales slowed to 0.2% month-over-month from 0.8% in September, though a 0.6% increase in the control group suggests continued underlying consumer resilience
- Treasury yields remained elevated, rising by 4-7bps week-over-week despite a midweek rally, as hawkish Fed meeting minutes reinforced expectations of additional tightening while leaving the pace of future hikes uncertain
    - Minutes from the October FOMC meeting indicated broad support for additional rate hikes in the coming months, though policymakers remained divided over the appropriate pace of tightening
- Corporates proved more resilient than equities to the softer backdrop, with investment-grade spreads widening by 5bps to 91bps week-to-date, while high-yield spreads showed greater sensitivity, widening 22bps to 338bps
- The investment-grade primary market remained active, with over 30 companies pricing roughly $45 billion of debt, above estimates of $35 billion; November supply already reached a record $162 billion month-to-date
    - High-yield investors remained selective despite $4 billion of new issuance, as one $500 million BB-rated deal was withdrawn given insufficient demand, while a $1.25 billion B-rated bond attracted over $6 billion in orders
- Commercial mortgage-backed securities (CMBS) held up relatively well amid broader market volatility, as sector performance continued to reflect security-specific fundamentals and refinancing considerations
- Municipals lagged Treasuries for four consecutive sessions as muni/Treasury ratios increased by more than 2% from last week's lows

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
11/18/26	4.81	4.89	5.07	5.46	5.41
MTD Change	0.22	0.17	0.14	0.13	0.10

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited. All commentary and data as of 11/19/26 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.