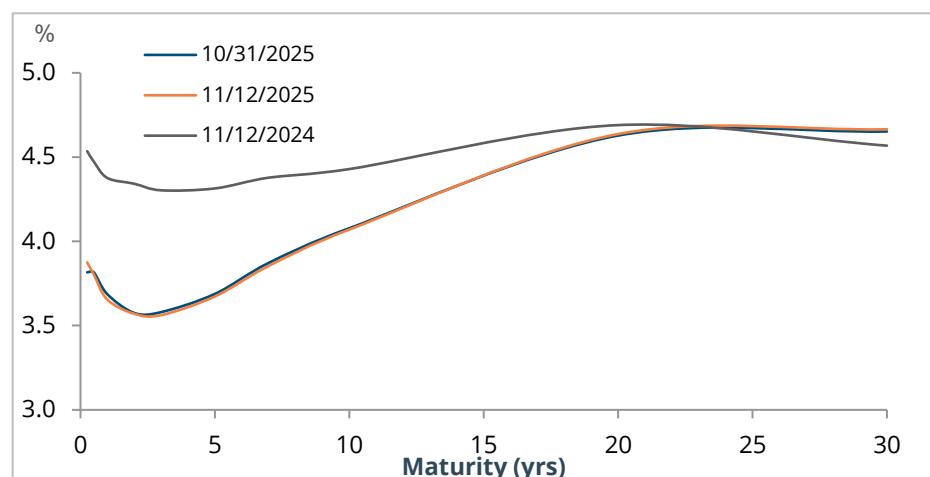


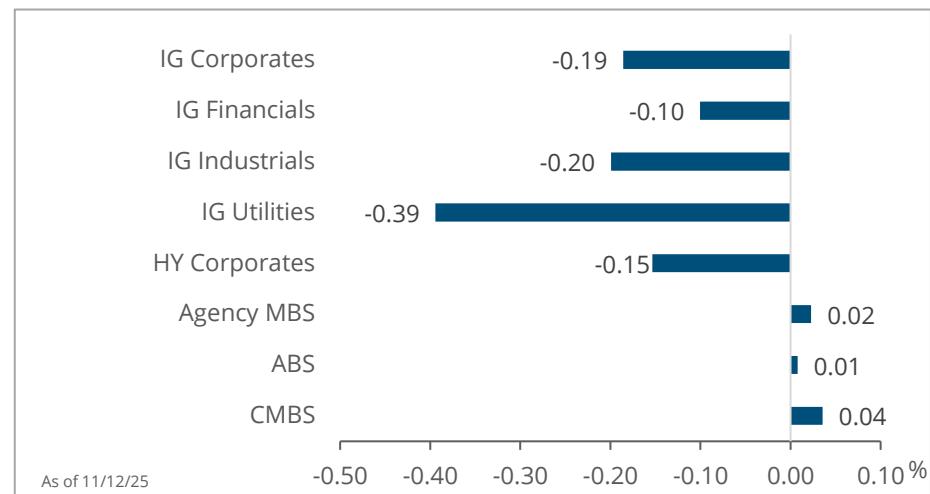
- President Trump signed legislation Wednesday ending the longest US government shutdown and restoring normal operations; the economic impact remains unclear
 - The Congressional Budget Office (CBO) projected a six-week closure would reduce current-quarter real GDP growth by 1.5%
 - White House officials said the October jobs and CPI reports are unlikely to be released, limiting the amount of official data the Federal Reserve (Fed) can use to validate a rate cut at the December FOMC meeting
- Consumer sentiment fell to the lowest level since June 2022, driven by concerns over consumer's personal finances and expectations of further labor market deterioration
- Treasury yields fell across the curve after the shutdown ended, as investors saw room for another Fed rate cut to support the labor market, despite limited economic data for October
 - The 2-year and 10-year Treasury rates fell by 6bps and 9bps to 3.57% and 4.07%, respectively
- Borrowers took advantage of attractive funding levels as investment-grade supply totaled \$28 billion for the week – pushing this year's volume over \$1.5 trillion and above 2024's total; high-yield issuance was similarly active, with issuance totaling \$5 billion
 - Investment-grade spreads widened by 2bps to 82bps, while yields decreased by 7bps to 4.82%
 - High-yield corporate spreads tightened by 4bps to 283bps driven by the shutdown ending; yields fell by 11bps to 6.77%
- Commercial mortgage-backed securities (CMBS) outperformed other securitized sectors as spreads tightened 1bp to 76bps; year-to-date issuance of \$132 billion is 30% ahead of last year's pace
- Municipals underperformed Treasuries as muni/Treasury ratios rose across the curve; municipal bond funds reported \$650 million of net inflows last week

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
11/12/25	3.57	3.67	4.07	4.64	4.67
MTD Change	(0.01)	(0.02)	(0.01)	0.01	0.01

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited. All commentary and data as of 11/13/25 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, accuracy, or completeness of any data or information relating to any IR+M product.