

Santander GO Short Duration Dollar

4 / 2026

Fund commentary

At the end of April, the Santander account had a duration of 0.71yrs, a spread duration of 0.68yrs, and YTW of 4.13%. The ICE BAML 1-3yr Corporate OAS index rallied 7bps to 57bps; the 2yr UST traded in a range of 3.68-3.95%, ending the month at 3.87%. For April, Santander returned 36.0bps.

Much of the risk off moves we saw the previous month were reversed in April, driven by the ceasefire announcement on April 8th. Although this ceasefire was somewhat fragile it does signal that there are intentions to come to some sort of agreement. What remains to be seen is if the IRGC also come to the table. We ended the month with the FOMC meeting which was more of a foregone conclusion as they kept rates unchanged. There was some noise around there being 4 dissenters, particularly the 3 hawkish ones. However, this was purely due to not supporting the inclusion of an easing bias in the statement, and not the actual action of the committee. On the data side of things, the economy kept chugging along in a low hire, low fire employment backdrop. This was capped off with initial jobless claims printing a 189k number which was the lowest since 1969.

Going forward we aim to maintain a portfolio duration of 0.65 to 0.75 years. This is predicated on our expectation that the Fed's next move is a cut and with no cuts priced this year, it is attractive to own duration in here. In terms of additional credit purchases we will focus on 1 year fixed-rate corporate bonds and money market securities, and select 2-3 year callable banks that offer attractive carry profiles.

Trades to highlight:

Buy 2.5nc1.5yr Bank of Montreal fixed rate

Buy 1yr RWE CP fixed rate

Buy 1yr SEB CP fixed rate

Buy 1yr Svenska CP fixed rate

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