Santander Asset Management

Marketing Communication

Santander GO Short Duration Dollar

10 / 2026

Fund commentary

At the end of October, the Santander account had a duration of 0.56yrs, a spread duration of 0.58yrs, and YTW of 4.58%. For the month, Santander returned 50.4bps.

On the back of broader risk-off moves related to AI and the turmoil in France, October saw a reversal of the backup in rates we saw in September. Domestically, markets remained focused on the balance between resilient economic growth and inflation that remains above the Federal Reserve's target. The September employment report showed payroll growth of 118,000 while the unemployment rate held steady at 4.1%. Inflation data also showed continued progress, with September CPI rising 3.2% year-over-year and core CPI increasing 2.3% year-over-year. Against this backdrop, the Fed left policy rates unchanged at its October meeting while maintaining flexibility and a data-dependent stance going forward, though two members dissented in favour of a further increase. As expected, investment grade credit spreads widened modestly from their historically tight levels although corporate fundamentals remain healthy even though there were some disappointments out of the hyperscaler earnings.

Looking ahead, we intend to maintain portfolio duration in the 0.55-0.65 year range. While all-in yields remain attractive across the front end of the curve, uncertainty surrounding the path of monetary policy, inflation, and global growth warrants a disciplined approach to risk-taking. We continue to favor high-quality corporate credit and money market instruments where carry opportunities remain compelling and issuer fundamentals are supportive. Given current spread valuations, we remain selective when deploying capital and continue to emphasize liquidity, relative value, and issuer-specific credit analysis. Our preference remains concentrated in the 1-year part of the curve, with preference to the callable paper which provides an extra 15-20bps of pickup vs bullets.

Trades to highlight:

- Buy 1yr Barclays YCD fixed rate

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- Buy 1yr CDP CP fixed rate
- Buy 6mo KEB Hana CP fixed rate
- Buy 6mo OCBC CP fixed rate

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