

Santander GO Short Duration Dollar

3 / 2026

Fund commentary

At the end of March, the Santander account had a duration of 0.74yrs, a spread duration of 0.71yrs, and YTW of 4.20%. The ICE BAML 1-3yr Corporate OAS index widened 11bps to 64bps; the 2yr UST traded in a range of 3.37-4.02%, ending the month at 3.79%. For March, Santander returned 4.8bps.

Markets were dominated by the conflict in the Middle East as risk-off concerns were paired with increased inflationary pressures. Stocks had their worst month for over a year as the market began to price out the likelihood of the conflict being brief. The month began with 60bps of Fed cuts being priced in and ended with just 7bps of cuts priced leading as we saw the treasury curve bear flatten. On the data side of things, the February jobs report was quite weak although heavily impacted by the nursing strike, however, any data prints largely played second fiddle to the war in Iran. The Federal Reserve expectedly remained on pause at the March FOMC as the SEPs signalled that cuts were still the next move for the committee. Fed Chair Powell seemed to calm rates markets as he highlighted that the Fed will likely look through a shorter term oil price shock.

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. We will primarily do this through adding treasuries. In terms of additional credit purchases 1 year fixed-rate corporate bonds and money market securities and select 2-3 year callable banks that offer a decent carry profile.

Trades to highlight:

Buy 2yr Treasury

Buy 2nc1yr State Street fixed rate

Buy 1yr Hormel fixed rate

Buy 1yr Oncor Electric fixed rate

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Buy 1yr BBVA YCD fixed rate

Buy 11mo Adobe fixed rate

Buy 9mo Duke Energy fixed rate

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