

SPDR SPOTLIGHT

Limit trouble with the curve - SPIB

The lead

- While official economic data are on hold due to the government shutdown, data from private sources continue to point to softening labor market conditions¹
- Chairman Powell's dovish tone on Tuesday, acknowledging the "rising downside risks to unemployment", is a signal that the Federal Reserve expects to continue easing
- Against this backdrop, the intermediate portion of the curve stands out as a potential "sweet spot", offering attractive carry but not as much as the duration risk on the long end or reinvestment risk at the front end

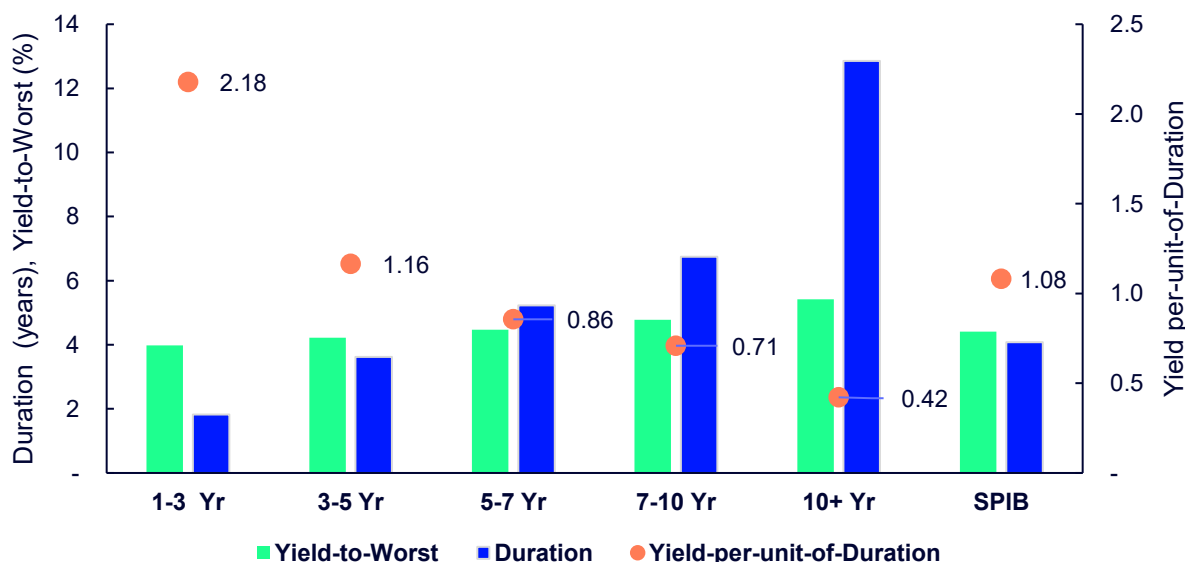
The takeaway

With yields still near their highest levels since 2008, investors are presented with a rare opportunity to lock in attractive high-quality income ahead of potential monetary easing.² As short-term rates continue to drift lower, the intermediate portion of the curve allows investors to capture today's elevated yields (~4.5%) while limiting reinvestment risk and avoiding potential heightened volatility at the longer end of the curve.³ Volatility driven by rising term premiums, upside inflation risks, and concerns over global fiscal indebtedness – factors unlikely to change or reverse course in the near term.

The SPDR® Portfolio Intermediate Term Corporate Bond ETF (SPIB) provides one of the lowest cost exposures, at 4 bps, to the intermediate part of the corporate yield curve and currently offers an attractive risk-adjusted yield (see Chart of the Week).⁴

Chart of the week:

Risk-adjusted yields across the corporate yield curve



Source: Bloomberg Finance, L.P., State Street Investment Management, as of October 16, 2025. Index = Bloomberg US Corporate Bond Index. Past performance is not a reliable indicator of future performance.

Standard Performance

Ticker	Name	YTD (%)	Annualized (%)					Inception Date	Gross Expense Ratio (%)
			1-Year	3-Year	5-Year	10-Year	Since Inception		
SPIB (NAV)	SPDR® Portfolio Intermediate Term Corporate Bond ETF	6.58	5.13	6.95	1.60	3.06	4.00	02/10/2009	0.04
SPIB (MKT)	SPDR® Portfolio Intermediate Term Corporate Bond ETF	6.62	5.14	6.99	1.60	3.05	4.00		

Source: State Street Investment Management as of 09/30/2025

Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Footnotes

- 1 – ADP National Employment Report - September 2025
- 2 – Bloomberg Finance L.P., as of October 16, 2025
- 3 – State Street Investment Management, Bloomberg Finance L.P., as of October 16, 2025
- 4 – State Street Investment Management, Morningstar, Bloomberg Finance, L.P., as of October 16, 2025

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