

# Advisory Blog

Timely insights on the issues that matter most to advisors and their clients

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High Yield

CCC-Rated Bonds Lose Their Luster as High Yield Continues to Shine

By: Stephen C. Concannon, CFA | & Will Reardon | April 22, 2024

KEY POINTS

- 1. CCC-rated and distressed bonds are underperforming in April after leading the high-yield market in total return in 2023 and in the first quarter of 2024. This comes as the high-yield market continues to outperform higher-quality fixed income alternatives.<sup>1</sup>
- 2. The CCC-rated segment of the ICE BofA U.S. High Yield Index returned -2.66% over the month-to-date period through April 16, 2024 relative to -1.63% for the single-B segment.<sup>2</sup>
- 3. The ICE BofA U.S. High Yield Index is outperforming the Bloomberg U.S. Aggregate Index by more than 300 basis points over the year-to-date period through April 16, 2024 amid resilient economic growth, sticky inflation and sharply higher U.S. Treasury yields in April.

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Publication details: Tuesday, March 5, 2024 10:49 AM

Page ID: 22944 - <https://www.eatonvance.com/advisory-blog.php>