

Advisory Blog

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

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[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.¹
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.²
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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