



## We hope that all our investors and friends are doing well.

This month, executives from Imperial Fund and A&D Mortgage attended the **MBA Secondary and Capital Markets Expo** in New York City. It was great catching up with our friends, partners and investors in NYC.

The Imperial Fund team is working diligently on our 3rd programmatic **securitization** of the year which is currently scheduled to launch in early June with collateral like that of our other recent issuances.

### Economic Updates:

- May's CPI print was a boon to fixed income investors with CPI only increasing by 30 basis points, which was slightly less than analyst estimates. Inflation was driven primarily by housing costs and auto insurance the latter of which continues to climb at the fastest annual pace since 1976. Some economists commented that this inflation print provides an argument in favor of 2024 rate cuts which many analysts have postponed until 2025 at earliest.
- Non-QM RMBS credit spreads tightened by about 10 basis points, bringing the market to what seems to be a steady AAA credit spread of about 135 basis points. Six deals were priced last week for \$3 billion bringing total YTD Non-QM RMBS issuance to almost \$50 billion. Already exceeding last years issuance before the end of the first half of 2024. We look forward to growing our Non-QM securitization program along with the broader market.

The Imperial Fund team is pleased to announce the hosting of an **Exclusive Event for investors** with **Bob Diamond**, former CEO of Barclays, on May 30th at The Ritz, Fort Lauderdale. If you are in Florida next week, take advantage of this great networking opportunity.

We are always available and can be reached at [info@imperialfund.com](mailto:info@imperialfund.com) for any questions

