FIXED INCOME MUSINGS

POLICY PICTURE

The Fed

What happened? As anticipated, the Fed maintained the federal funds rate at 5.25-5.5% and shifted its stance from a hiking bias to a data-dependent approach. Given steady economic growth, the Committee believes it will not be necessary to reduce the target range until there is greater confidence that inflation is sustainably moving towards the 2% target.

Our outlook. We anticipate that the Fed will begin cutting rates in May. However, if the labor market continues to show strength, as observed in the January jobs report, the Fed may hold off on rate cuts until the summer.

The BoE

What happened? The BoE kept the Bank Rate at 5.25% and upgraded its growth and inflation projections. Although the hiking bias was removed, the BoE retained a hawkish stance – with a couple of MPC members voting to increase the Bank Rate – and remains cautious about pivoting towards rate cuts.

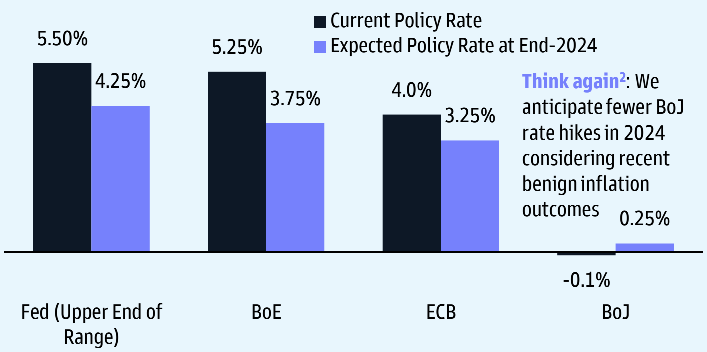
Our outlook. We anticipate the downtrend in inflation and subdued activity will prompt the BoE to cut rates this spring, followed by cuts at subsequent meetings this year. We are cautious on UK gilts, as market pricing for BoE easing has converged to our outlook and the prospect of looser fiscal policies presents upside risks to yields.

The Economics of Elections [1]

An analysis of over 1,100 elections across 152 countries suggests that monetary and fiscal policies tend to ease modestly during election years. However, high uncertainty can delay investment, impede capital allocation, and slow economic growth. These effects tend to be larger in lower-income and less democratic emerging market economies.

Awaiting the first cut

Policy rates (%)



Source: Goldman Sachs Asset Management, Macrobond. As of February 2, 2024.
[2] Drawing inspiration from Adam Grant's book "Think Again," in a rapidly changing world, we believe it is important to re-evaluate our high conviction views as the environment and dataset changes. Through these "Think Again" comments, we aim to highlight notable changes in our views.

UK disinflation is back on track

BoE's three criteria for monitoring inflation persistence

	Post-pandemic peak	Latest
Labor market: Job-workers gap (% of workforce)[3]	0.2%	-1.5%
Wage growth: Average hourly earnings (%)	8.9%	6.5%
Services inflation (year-over-year,%)	7.4%	6.4%

Source: Goldman Sachs Asset Management, BoE. As of February 2024. [3] The job-workers gap seeks to ascertain how tight the labour market is by assessing **labour demand** (total employment plus job vacancies) relative to **labour supply** (labour force participation) as a proportion of the workforce. A positive value indicates a tight labor market, while a negative value indicates a less tight or loose labour market.

Past performance does not guarantee future results, which may vary. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. [1] Source: Goldman Sachs Global Investment Research: Global Economic Analyst – The Economic Effects of Elections. (January 30, 2024).

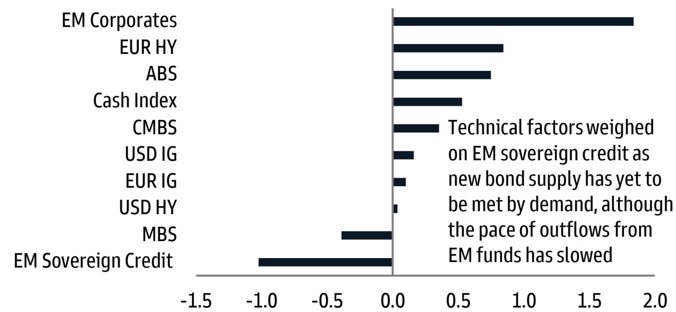
NAVIGATING FIXED INCOME

What happened in January?

- **Risk assets were boosted by soft-landing optimism.** Solid US GDP, ongoing strength in the US labor market, and rising US consumer sentiment as reflected by the University of Michigan consumer index rising to its highest level since July 2021, reinforced expectations for a US soft-landing and boosted risk assets. Despite Euro area activity being weaker than the US, a technical recession was avoided with GDP growth unchanged in the fourth quarter. Looking ahead, we will be monitoring fourth quarter corporate earnings releases to assess corporate financial health. We continue to believe that many companies have the financial flexibility to navigate a higher rate regime.
- **Rates pulled back as markets pushed back the timing of policy pivots.** Sovereign bond yields have fluctuated, and market expectations for the start of rate-cutting cycles have shifted beyond March. However, policy rates are still anticipated to end the year lower. We maintain our belief that investors should secure attractive yields on high-quality assets such as securitized credit, given their favorable valuations and carry. These assets are also poised to benefit from rate relief this year.
- **Lingering worries had limited market implications.** Concerns such as geopolitical instability in the Middle East and China's weak economic recovery have had limited impact on markets beyond the affected regions. We think the recent surge in shipping costs from disruptions in the Red Sea presents only moderate upside risks to inflation. However, we remain vigilant about the potential dark side of higher rates, especially for over-indebted borrowers facing a rapid transition to higher rates. Additionally, we are mindful of potential economic and market risks arising from increased political uncertainties.

Mostly positive returns across fixed income in January

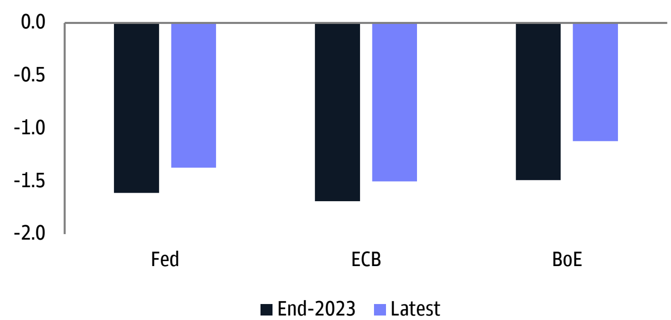
Total return in January (%)



Source: Goldman Sachs Asset Management, Macrobond. As of January 31, 2024.

Soft-landing confidence has tempered rate cut expectations

Expected decline in central bank policy rates in 2024 (%)



Source: Goldman Sachs Asset Management, Macrobond. As of February 1, 2024.

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CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 5.25-5.5% Prior changes: July, May, March, February 2023 (+25bps) December 2022 (+50bps) June, July, September and November 2022 (+75bps) May 2022 (+50bps) March 2022 (+25bps)	The Fed has engaged in passive QT since June 2022, reducing reinvestments of proceeds from maturing securities held on its balance sheet.	We believe the Fed will lower the Fed funds rate by 0.25% in May, June, July, September, and December 2024. That said, further strength in the labor market could see the Fed hold off on rate cuts until the summer. Expected rate at end-2024: 4.0-4.25%	Neutral
ECB	Deposit facility rate: 4% Prior changes: September, July, June, May 2023 (+25bps) March, February 2023 and December 2022 (+50bps) September and October 2022 (+75bps) July 2022 (+50bps), the first hike since 2011	The ECB began winding down its balance sheet in March 2023 and ended reinvestments of securities purchased through its APP in July 2023. Reinvestments of proceeds from maturing securities purchased through the PEPP will be wound down from July 2024 and end in December 2024.	We foresee a 0.25% rate cut in June, followed by further cuts in September and December. Faster disinflation or intensifying downside growth risks may motivate larger and sooner rate cuts. Expected rate at end-2024: 3.25%	Hawkish
BoE	Bank Rate: 5.25% Prior changes: August 2023 (+25bps) June 2023 (+50bps) May, March 2023 (+25bps) February 2023 and December 2022 (+50bps) November 2022 (+75bps) August and September 2022 (+50bps) February, March, May, June 2022 (+25bps) December 2021 (+15bps)	The BoE has been engaged in active QT since November 2022. We anticipate passive QT would likely continue alongside rate cuts; however, we think active bond sales may be paused.	We expect the easing cycle to begin in May with a 0.25% rate cut, followed by further rate cuts in June, August, September, November and December. Expected rate at end-2024: 3.75%	Neutral
BoJ	Policy deposit rate: -0.10% Prior changes: Suspension of fixed-rate purchase operations. 1% upper bound of 10-year JGB yield is a 'reference' and removal of the -/+50bps tolerance band. Fixed-rate purchase operations: Increased from 0.5% to 1% 10-year JGB yield target: ~0%, with tolerance band of –/+50bps (YCC) January 2016, when the Bank introduced its negative interest rate policy (NIRP)	The BoJ increased JGB purchases sharply in 2023 to defend its YCC policy. We think a 'reference rate' for YCC may be retained in 2024, with modest JGB purchases enabling an orderly departure from a negative deposit rate.	We anticipate an exit from negative rates in April 2024 and think a move into positive policy rate territory this year is likely; however, fading inflationary pressures imply less hiking than we previously envisaged. Expected rate at end-2024: 0.25%	Neutral

Source: Goldman Sachs Asset Management. As of February 2, 2024. Abbreviations: Quantitative Easing (QE), Quantitative Tightening (QT), Yield Curve Control (YCC), Pandemic Emergency Purchase Program (PEPP), Asset Purchase Program (APP), Targeted Longer-Term Refinancing Operations (TLTROs), Japanese Government Bond (JGB). The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document.

SOVEREIGN BOND YIELDS (%)

	Latest	6 months ago	12 months ago
US 2 Year	4.2	4.9	4.1
US 10 Year	3.9	4.1	3.4
US 2-10 Slope	-0.3	-0.9	-0.7
US Treasury 10-Year Inflation-Protected	1.7	1.7	1.1
Germany 2 Year	2.5	3.0	2.7
Germany 10 Year	2.2	2.5	2.3
Japanese 10 Year	0.7	0.6	0.5
UK 10 Year	3.9	4.4	3.4
Chinese 10 Year	2.4	2.7	2.9

Source: Macrobond, Goldman Sachs Asset Management. As of 01 February 2024.

EXCHANGE RATES

	Latest	6 months ago	12 months ago
Euro (€ per $)	0.92	0.91	0.92
British Pound (£ per $)	0.79	0.78	0.81
Japanese Yen (¥ per $)	146.16	143.27	129.27
Chinese Yuan Renminbi (CNY per $)	7.10	7.17	6.74

Source: Macrobond, Goldman Sachs Asset Management. As of 01 February 2024.

FIXED INCOME SECTOR YIELDS (%)

	Latest	Last 10 year average	Last 10 year Percentile
US Investment Grade	5.2	3.5	87.5
European Investment Grade	4.3	1.4	86.7
UK Investment Grade	5.3	3.1	88.2
US High Yield	7.8	6.5	78.1
European High Yield	6.3	4.2	83.6
EM External	8.1	6.1	84.3
EM Corporate	6.6	5.3	82.9
US Agency MBS	4.9	2.8	94.7
US ABS	5.5	2.6	87.3
US Munis	3.5	2.3	88.7
US CMBS	4.5	2.6	90.1

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 01 February 2024.

FIXED INCOME SECTOR SPREADS (BASIS POINTS)

	Latest	12 months ago	Last 10 Year Percentile
US Investment Grade	102	125	13.1
European Investment Grade	130	151	68.7
UK Investment Grade	129	165	20.6
US High Yield	359	430	21.5
European High Yield	385	441	48.3
EM External	401	443	70.7
EM Corporate	282	297	4.6
US Agency MBS	56	42	82.9
US ABS	113	132	75.3
US CMBS	51	50	40.8

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 01 February 2024.

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ADDITIONAL FIXED INCOME INSIGHTS

Musings

January 26, 2024

January 19, 2024

January 12, 2024

January 5, 2024

Navigating Fixed Income

Navigating Disinflation: The Case for EM Local Bonds

Navigating EM External Debt: Earning Carry, Finding Alpha

Navigating Investment Grade Credit with Goldman Sachs Asset Management

Navigating Opportunities in Investment Grade Credit

Navigating External EM Debt

Navigating The EM Corporate Bond Market

Navigating Short Duration Opportunities

Bear (Market) Necessities: The Case for Core Fixed Income

Fixed Income Outlook

Q1 2024 Outlook: Balancing Act

Q4 2023 Outlook: Turning Cautious

Q3 2023 Outlook: Resilience and Risk

Q2 2023 Outlook: Quality Control

Asset Management Insights

Asset Management Outlook 2024: Embracing New Realities

Asset Management Perspectives: Coming into Focus

- Introduction
- Forces of Change: Investing in a World of Cyclical and Structural Drivers
- Triple A to Triple Threat: US Debt Sustainability, Serviceability, and Geopolitical Risks
- Taking The High Road: Investing In A Higher-for-Longer Rate World
- Japan's Economic Revival and the Road Ahead

Risk Consideration

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Mortgage-related and other asset-backed securities are subject to credit/default, interest rate and certain additional risks, including extension risk (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and prepayment risk (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the strategy to reinvest proceeds at lower prevailing interest rates).

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Sector Spread Indexes

US Investment Grade Corporates: ICE BofAML US Corporate Index

US High Yield Corporates: ICE BofAML US Corporate High Yield Index

European Investment Grade Corporates: ICE BofAML Euro Corporate Index

European High Yield Corporates: ICE BofAML Euro High Yield Index

ABS: ICE BofAML US Fixed Rate Asset-Backed Securities Index

MBS: ICE BofAML US Agency Mortgage-Backed Securities Index

CMBS: ICE BofAML US Fixed Rate Commercial Mortgage-Backed Securities Index

EM External Debt: J.P. Morgan, EMBI Global Diversified Face Constrained Index

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Abbreviations: US Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE), Bank of Japan (BoJ), Swiss National Bank (SNB), Central Bank of Sweden (Riksbank), Reserve Bank of New Zealand (RBNZ), Central Bank of Norway (Norges Bank) Bank of Canada (BoC), Reserve Bank of Australia (RBA), Quantitative Easing (QE), Quantitative Tightening (QT), Pandemic Emergency Purchase Program (PEPP), Consumer price index (CPI), producer price index (PPI), developed markets (DM), emerging markets (EM), Japanese Government Bond (JGB). Mortgage-backed securities (MBS), Asset-backed securities (ABS).

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