FIXED INCOME MUSINGS

NAVIGATING THROUGH THE NOISE

In our Q2 Fixed Income Outlook, ['Navigating Through the Noise](),' we underscore the importance of a focus on fundamentals, the utilization of analytical tools, and maintaining a long-term perspective. This approach is crucial for differentiating actionable insights—the 'signal'—from the less relevant data, or 'noise.' Below we aim to highlight the 'signal' within the current economic, policy, and investment landscape, which is often clouded by the market 'noise.'

Noise: "No landing fears"

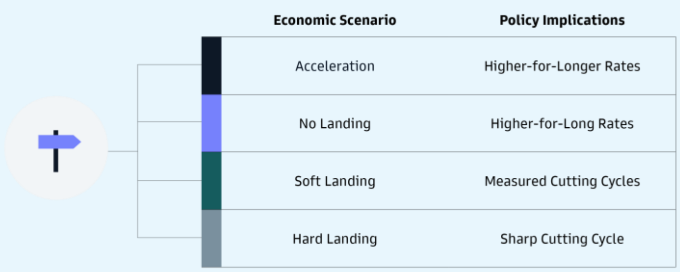
Signal: Despite upside US inflation surprises, we think stable long-term inflation expectations and a balanced labor market will ease wage growth and service prices. Low unemployment rates, improving consumer confidence, and real income growth are likely to bolster consumer spending—a key pillar of growth. Manufacturing activity is also improving. A 'soft landing' is possible, but we remain alert to disruptors to inflation trajectories, such as housing and commodity prices, and geopolitical instability and rising interest rates that may pose challenges to growth.

Investment implications: A spectrum of economic and policy outcomes highlights the significance of active security selection and dynamic duration management. We see value in extending duration to secure attractive yields before the onset of cutting cycles.

Noise: "No rate cut expectations"

Signal: While firm inflation data have raised expectations of 'higher-for-longer' rates, we anticipate the Fed will initiate rate cuts this summer. The precise timing will be informed by upcoming economic data. In contrast, the policy trajectory outside of the US appears more predictable. We think the ECB will implement policy easing in June, given disinflation progress and decelerating wage growth. Additionally, central banks in emerging market economies are likely to continue their policy easing as disinflation accelerates, though we are alert to upside inflation risks posed by currency weakness.

Spectrum of outcomes requires a dynamic approach



Source: Goldman Sachs Asset Management.

"The last two inflation prints in the US have been disappointing but its important to remember that it has been quite a US-specific phenomenon. Globally, the inflation picture has been more benign."

Simon Dangoor, Goldman Sachs Asset Management, Head of Macro Rates, Navigating Fixed Income: Separating Signal from Noise Webinar[1]

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NAVIGATING THROUGH THE NOISE (CONTINUED)

Investment implications: We think the divergence in policy paths will present opportunities for cross-market rate views. For instance, rates in the UK, Euro area, Sweden and Canada may outperform due to quicker disinflation progress and sharper monetary easing. Moreover, a decrease in rate volatility, reflecting a more predictable path for Fed policy rates, should bolster demand for agency mortgage-backed securities. We believe delays in rate cuts due to robust economic growth should continue to support a positive risk sentiment and benefit fixed income spread sectors, including corporate, securitized, and emerging market credit.

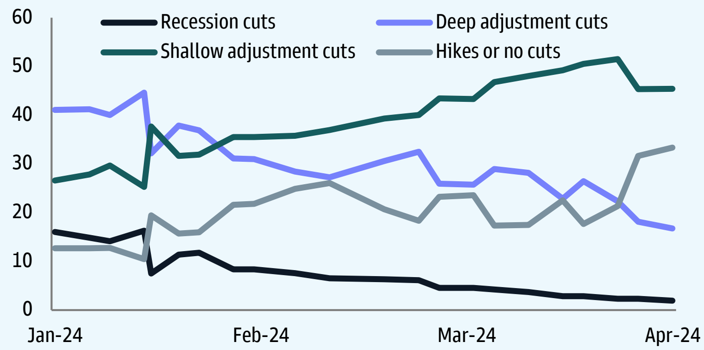
Noise: "No room for spread compression"

Signal: Tight spreads are indicative of robust fundamentals and a favorable technical environment, where high supply is met with strong investor demand. Credit metrics, such as interest coverage ratios, are near historical high, and higher rates have prompted conservative capital management. The technical dynamics have also contributed to maintaining contained spreads due to the continued demand for this asset class. We will be closely analyzing the signal on corporate financial health during first quarter earnings season.

Investment implications: Although spreads are tight, yields are also elevated, suggesting significant income potential across corporate credit. In this context, it is crucial to pursue alpha opportunities through active bond selection. For instance, BBB-rated bonds present an appealing spread premium over A-rated counterparts. Additionally, dynamic, and unconstrained solutions that can capture the most attractive carry and alpha potential across various fixed income spread sectors—including credit, securitized sectors, emerging market debt, and municipal bonds—are valuable in this environment.

Later and fewer Fed rate cuts expected in 2024

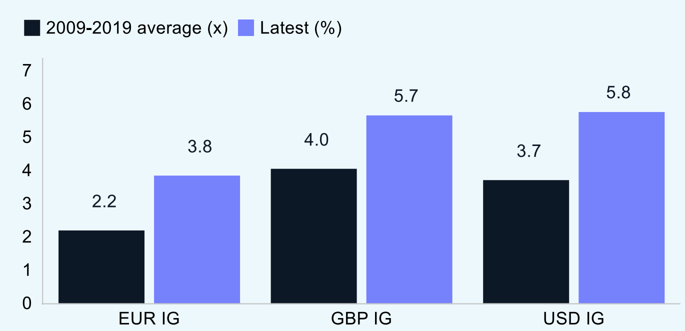
Option-implied probability for year-end 2024 SOFR rate (%)



Source: Goldman Sachs Asset Management. As of April 17, 2024. Secured overnight financing rate (SOFR). Year-end 2024 SOFR assumed ranges: Recession cuts: below 2.75%, deep adjustment cuts: 2.75-4.25%, shallow adjustment 4.25-5.25%.

Elevated yields point to high income potential

Fixed income yields (%)



Source: Goldman Sachs Asset Management, Macrobond, ICE BofAML. April 18, 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% Last change: July 2023 (+25bps) Hiking cycle duration: 17 months Rate at the start of latest hiking cycle: 0.25%	The Fed has engaged in passive QT since June 2022, reducing reinvestments of proceeds from maturing securities held on its balance sheet.	We anticipate a pivot to rate cuts this summer. However, we recognize that sustained inflationary pressures could lead to a later start and a more measured approach to reducing interest rates. Expected rate at end-2024: 4.5-4.75%	Slightly dovish
ECB	Deposit facility rate: 4% Last change: September 2023 (+25bps) Hiking cycle duration: 15 months Rate at the start of the latest hiking cycle: -0.5%	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 think the easing cycle will begin this summer considering recent growth and inflation developments. Expected rate at end-2024: 3.25%	Slightly dovish
BoE	Bank Rate: 5.25% Last change: August 2023 (+25bps) Hiking cycle duration: 21 months Rate at the start of the latest hiking cycle: 0.1%	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 think a series of rate cuts will commence around mid-year. Expected rate at end-2024: 3.75%	Dovish
BoJ	Policy deposit rate: 0.10% Last change: March 2024 (+20bps) Duration of negative rates: 98 months Rate at start of the latest hiking cycle: -0.10%	We think the BoJ will continue to purchase JGBs even after ending YCC to manage the exit from negative rates, but we think purchases in the JGB market will gradually reduce over time.	We anticipate further, albeit limited, rate hikes, considering real rates in Japan remain low and financial conditions are loose relative to the inflation backdrop. Expected rate at end-2024: 0.25%	Slightly hawkish

Source: Goldman Sachs Asset Management. As of April 18, 2024. Abbreviations: Quantitative Easing (QE), Quantitative Tightening (QT), Yield Curve Control (YCC), Negative Interest Rate Policy (NIRP) 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 (%)	Year-to-date Change (bps)	1-Year Change (bps)	Last 10-year Percentile
US 2 Year	5.0	75	80	98
US 10 Year	4.6	76	104	99
US 2-10 Slope	-0.3	1	24	14
US Treasury 10-Year Inflation-Protected	2.2	52	96	99
Germany 2 Year	3.0	60	10	95
Germany 10 Year	2.5	46	0	96
Japanese 10 Year	0.9	24	38	99
UK 10 Year	4.3	65	56	95
Chinese 10 Year	2.3	-30	-58	0

Source: Macrobond, Goldman Sachs Asset Management. As of 19 April 2024.

EXCHANGE RATES

	Latest	Year-to-date Change (%)	1-year Change (%)
Euro (€ per $)	0.94	3.5	2.8
British Pound (£ per $)	0.80	2.5	0.0
Japanese Yen (¥ per $)	154.58	9.6	15.4
Chinese Yuan Renminbi (CNY per $)	7.24	2.3	5.3

Source: Macrobond, Goldman Sachs Asset Management. As of 19 April 2024.

FIXED INCOME SECTOR YIELDS (%)

	Latest (%)	Last 10 year average (%)	Year-to-date change (bps)	Last 10 year Percentile
US Investment Grade	5.8	3.5	61.1	96
European Investment Grade	4.3	1.5	30.7	88
UK Investment Grade	5.7	3.2	54.5	92
US High Yield	8.3	6.5	67.1	83
European High Yield	6.7	4.3	36.4	85
EM External	8.2	6.2	31.0	85
EM Corporate	6.9	5.4	20.1	88
US Agency MBS	5.5	2.8	81.5	99
US ABS	5.9	2.7	27.6	93
US Munis	3.8	2.3	43.5	95
US CMBS	5.2	2.6	62.8	98

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 19 April 2024.

FIXED INCOME SECTOR SPREADS (BASIS POINTS)

	Latest (bps)	Last 10 year average (bps)	Year-to-date change (bps)	Last 10 Year Percentile
US Investment Grade	94	130	-10	6
European Investment Grade	114	122	-21	48
UK Investment Grade	118	150	-16	13
US High Yield	339	442	5	12
European High Yield	368	403	-27	41
EM External	341	379	-42	34
EM Corporate	246	340	-42	0
US Agency MBS	57	36	9	83
US ABS	91	94	-31	62
US CMBS	40	53	-11	12

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 19 April 2024.

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ADDITIONAL FIXED INCOME INSIGHTS

Musings

April 12, 2024

April 5, 2024

March 22, 2024

March 15, 2024

Navigating Fixed Income

Navigating Emerging Market Debt

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

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

Fixed Income Outlook

Q2 2024 Outlook: Navigating Through the Noise

Q1 2024 Outlook: Balancing Act

Q4 2023 Outlook: Turning Cautious

Q3 2023 Outlook: Resilience and Risk

Asset Management Insights

Asset Management Perspectives: Building Confidence

- Introduction
- Last Mile Investing: Staying Balanced, Finding Opportunities
- From Tina to Tara: Investing in the Next Cycle
- A Closer Look at Concentration
- Industrialization Alpha: A Look at Multi-Manager Hedge Funds and Modern Allocation Strategies
- Dual Dynamics: Investing in and with Artificial Intelligence
- Stronger for Longer: Investing in India's Economic Ascent

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.

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

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The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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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