FIXED INCOME MUSINGS

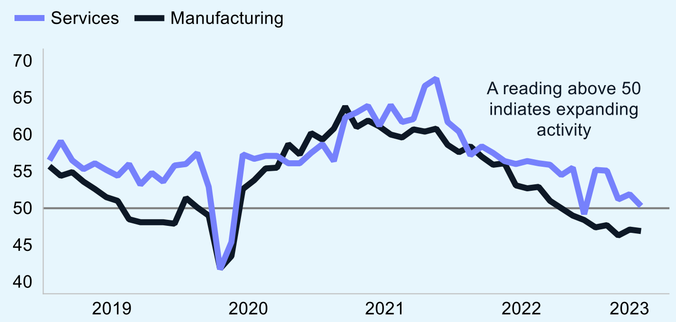
MACRO AT A GLANCE

US surveys reflect faltering sentiment. The ISM services and manufacturing index both declined in May, reigniting concerns over recession risks (see Chart). Various elements of the services survey weakened including new orders, business activity and employment. The downbeat sentiment is supportive of a pause in Fed rate actions as the impact of past tightening begin to take hold on the real economy.

Euro area falls into a technical recession. Two consecutive quarters of negative growth alongside downbeat sentiment from recent economic and survey data points to weak growth momentum in the Euro area. That said, the softness is primarily concentrated in Germany, the Euro area's largest economy, while other regions including Italy and Spain continue to post positive growth.

Renewed fears of a US hard-landing

ISM Index



Source: Goldman Sachs Asset Management, Macrobond. As of May 2023.

POLICY PICTURE

We expect divergent actions at major central banks this month:

- **We expect the Fed to pause** as it seeks to assess the impact of past tightening. May CPI inflation data released next week will be key to gauge progress on disinflation and whether the Fed will return to deliver a final hike in July.
- **We see the ECB delivering another couple of rate hikes** due to continued strength in core inflation, though we appear to have past the peak in both core and headline inflation.
- **The BoE also appears on track for two more rate rises** owing to persistent upside inflation surprises.

Peak policy rates in sight

	Latest hike (basis point)	Expected hike at next meeting (basis point)	Current policy rate (%)	Expected terminal rate (%)
Fed	25	-	5.0-5.25	5.0-5.25
ECB	25	25	3.25	3.75
BoE	25	25	4.5	5.0

Source: Goldman Sachs Asset Management. As of May 24, 2023. Based on forecasts from our economists.

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NAVIGATING AGENCY MBS

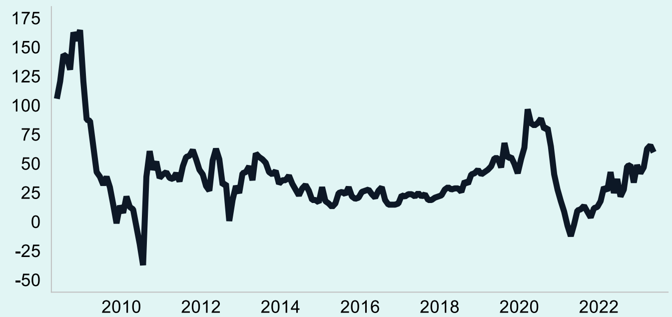
We moderated our overweight exposure to agency mortgage-backed securities (MBS) in early 2023 after realising strength in the asset class in late 2022 which we anticipated and positioned for. We have since increased our overweight stance given three favourable developments:

1. **Attractive (absolute and relative) valuations.** The banking sector stress in March pushed nominal spreads of agency MBS close to the highs seen after the global financial crisis and more than double the long-term average. The relative valuation of agency MBS compared to investment grade (IG) corporate credit bonds – a high quality fixed income peer – have also turned more attractive.
2. **Moderating rate volatility.** Uncertainty from banking sector stress and US debt limit negotiations drove a resurgence in rates volatility. This was unfavourable for agency MBS as high volatility can result in underperformance relative to US Treasuries. However, these risks appear to have eased and the potential for a hawkish pivot back to outsized rate hikes from the Fed is low.
3. **Reduced uncertainty on supply outlook.** Performance has also been challenged by weak demand from banks and foreign investors (given elevated volatility) and increased supply as the Federal Deposit Insurance Corporation (FDIC)[1] unwinds the portfolios of failed regional banks. That said, the recent pace of selling implies asset sales will conclude by mid- to late summer. Increased clarity on this timeline suggests the impact of the remaining liquidation will be manageable.

We remain alert to effects of asset sales by the FDIC in less liquid parts of the securitized markets and ongoing muted bank demand for long duration assets. Encouragingly, the favourable outlook of the three factors above motivates our overweight exposure to agency MBS.

Agency MBS spreads remain elevated

Option-adjusted spread (basis points)



Source: Goldman Sachs Asset Management, Macrobond. As of June 8, 2023.

Figures in focus

170bps Spreads are close to levels seen during the global financial crisis[2]

42% Share of agency MBS that have been offloaded by the FDIC so far

Source: Goldman Sachs Asset Management, Bloomberg. [2] As of June 5th, 2023.

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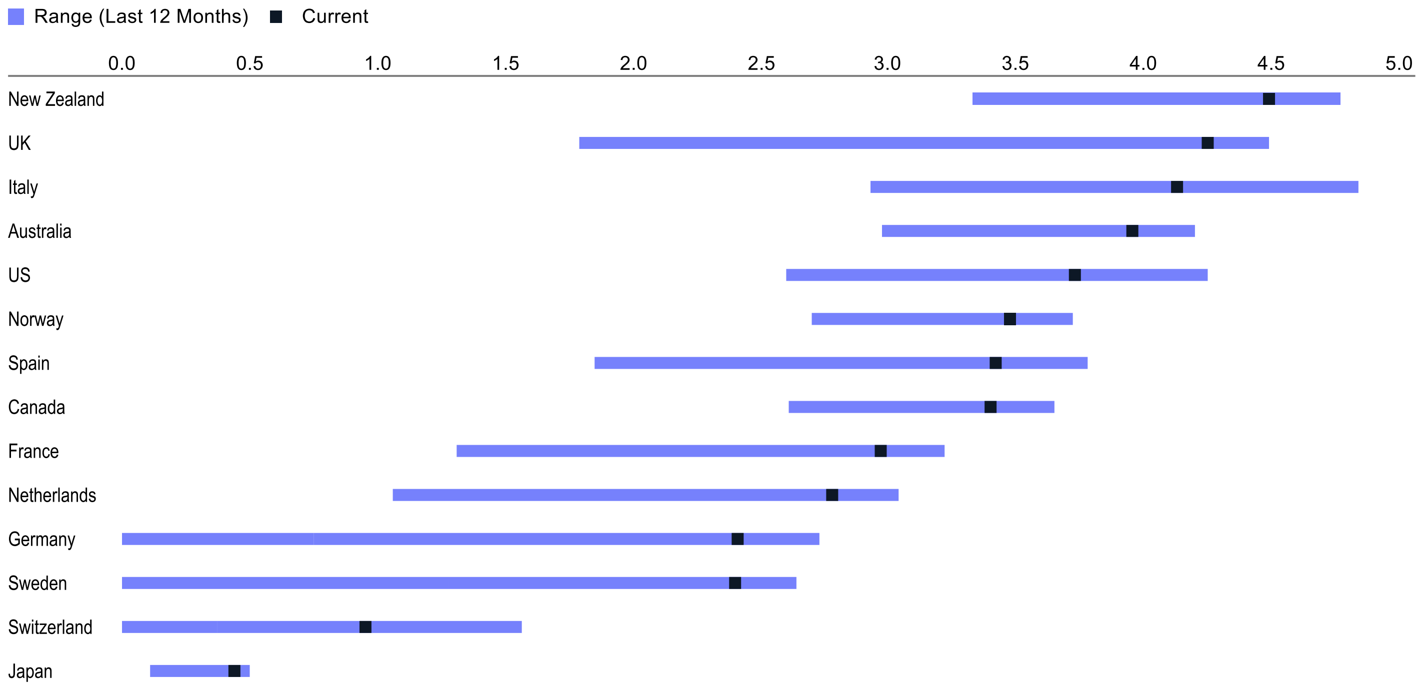
CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	Federal funds rate: 5.0-5.25% Prior changes: May, March, February 2023 (+25bps) December 2022 (+50bps) June, July, September and November 2022 (+75bps) May 2022 (+50bps) March 2022 (+25bps)	The monthly pace of net asset purchases was reduced from November 2021 and ended in March 2022. Since June 2022, the Fed has engaged in balance sheet runoff.	We expect a conditional pause in rate actions. Expected terminal rate: 5.0-5.25%	Neutral
ECB	Deposit facility rate: 3.25% Prior changes: 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's balance sheet unwind began on March 1, 2023. The decline will amount to EUR 15bn per month on average until the end of the second quarter of 2023 and its subsequent pace will be determined over time. The anti-fragmentation tool, the Transmission Protection Instrument (TPI), unveiled in July 2022 will be used to ensure monetary policy is transmitted smoothly across all euro area countries.	We continue to expect a terminal rate of 3.75%. Expected terminal rate: 3.75%.	Neutral
BoE	Bank Rate: 4.5% Prior changes: 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)	In September/October 2022, the BoE temporarily purchased long-dated UK gilts and postponed active gilt sales; in November 2022 the BoE commenced active sales and an unwind of the temporary purchases.	We expect recent data momentum to keep the BoE on a hiking path and expect two further 25bps hikes. Expected terminal rate: 5.0%	Dovish
BoJ	Policy deposit rate: -0.10% Prior changes: January 2016, when the Bank introduced its negative interest rate policy (NIRP) 10-year JGB yield target: ~0%, with tolerance band of -/+50bps (yield curve control policy)	Following the December 2022 meeting, the BoJ has stepped up their defence of the new +0.5% YCC upper band by significantly increasing regular and ad-hoc Japanese Government Bond purchases along the yield curve. Targets for ETF, corporate bond and other risk asset purchases remain in place but in practice there have been limited recent buying.	Absent a turn in the global economic cycle, we expect YCC to be tweaked further or abandoned. We also see potential for a rate rise this year.	Hawkish

Source: Goldman Sachs Asset Management. As of May 24, 2023. 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.

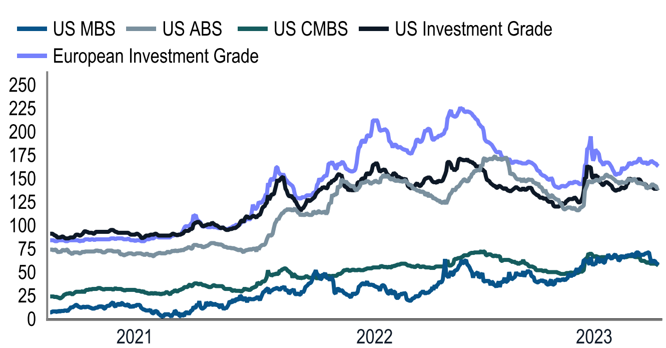
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Goldman Sachs Asset Management, Macrobond. As of June 9, 2023.

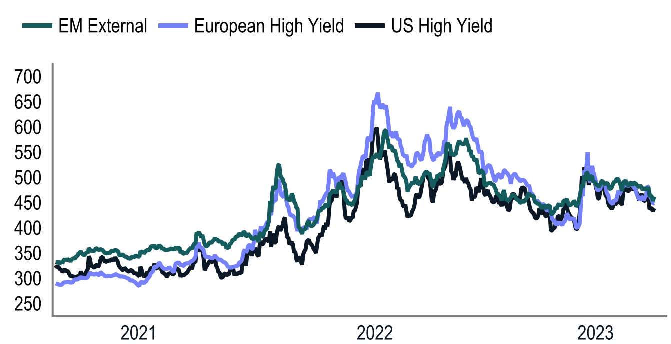
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source:: Macrobond. ICE BoAML indices. As of June 8, 2023.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of As of June 8, 2023.

RELATED INSIGHTS

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[MUSINGS — May 26, 2023]
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Sector Spread Indexes

US Investment Grade Corporates: ICE BofAML US Corporate Index

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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).

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