FIXED INCOME MUSINGS

FED: DOVISH SIGNALS

Policy: The Fed kept the policy rate unchanged at 4.25-4.5% and announced a slowdown in the pace of quantitative tightening starting in April.

Statement: Policymakers acknowledged increased uncertainty around the economic outlook. Although the statement no longer mentions balanced risks to employment and inflation goals, Chair Powell clarified that this does not signal a change in policy guidance.

Projections: The median projections for 2025 indicate higher unemployment, lower growth, and higher inflation compared to December projections. Despite this, the median dot plot still shows two rate cuts in 2025, two in 2026, and one in 2027.

Our Take: We interpret dovish signals from both the updated economic projections and Chair Powell's post-meeting press conference. While core PCE inflation is expected to be 0.3% higher in 2025 due to tariffs, projections for 2026 and 2027 remain unchanged, suggesting a one-time price-level shock rather than persistent inflation. Chair Powell downplayed the sharp rise in short-term consumer inflation expectations from the University of Michigan survey, noting stability in other measures like market-based and New York Fed measures.

Outlook: The Fed seems less worried about inflation risks from tariffs than many observers expected, despite the significant increase in the US effective tariff rate and the risk of further tariffs. We think this indicates a low threshold for resuming rate cuts if the slowdown in activity worsens or persists. We continue to forecast rate cuts in June and September, although the timing is uncertain due to trade policy uncertainty and its effects on the economy. We also remain vigilant to other possible policy directions.

Investment Perspectives: We are neutral on US rates after capitalizing on the recent rally amid equity market volatility. We have also turned neutral on the US dollar due to positive catalysts outside the US that have boosted currencies like the euro.

Fed Projections Still Imply Two Rate Cuts in 2025

Median policymaker projection – March 2025 versus December 2024

	2025	2026	2027
GDP	1.7	**1.8**	1.8
(December)	2.1	2.0	1.9
Unemployment Rate	4.4	4.3	4.3
(December)	4.3	4.3	4.3
Core PCE	2.8	2.2	2.0
(December)	2.5	2.2	2.0
Policy Rate	3.9	3.4	**3.1**
(December)	3.9	3.4	**3.1**

Source: Goldman Sachs Asset Management, US Federal Reserve. As of March 19, 2025. 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.

"Given the post-pandemic inflation experience, it was notable to hear Powell use the term 'transitory' when discussing the potential inflationary impact of tariffs this week." Gordon Scott, US Economist

Investment Perspectives (continued): However, we continue to use currency options to position for increased currency volatility or potential strength in the US dollar, particularly in the event of further tariffs, including those on European goods. We also remain constructive on US corporate credit which provides attractive income and is underpinned by firm fundamentals, as confirmed by the latest earnings season.

BOE: HAWKISH HINTS

Policy: The BoE maintained the Bank Rate at 4.5%.

Vote Split: All but one member of the monetary policy committee voted to keep the policy unchanged, with one dissenting vote for a 25-basis points rate cut. In February, when a 0.25% rate cut was implemented, two members had called for a 0.5% rate reduction.

Statement: The central bank continues to adopt a "gradual and careful" approach and now emphasizes that uncertainty has "intensified" since February. This is due to factors such as US tariffs, financial volatility, European fiscal developments, and speculation surrounding next week's UK Spring Budget.

Economic Projections: Headline inflation is expected to peak at 3.75% in the third quarter, as falling energy prices offset a rise in non-energy consumer goods prices. The economy is projected to have grown by 0.25% in the first quarter, up from prior expectations of 0.1%.

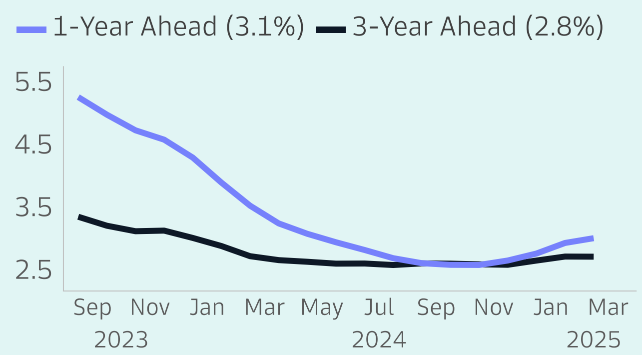
Our Take: Policymakers appear concerned about the near-term rise in inflation due to increasing goods prices, which has already led to higher inflation expectations. This could influence wage demands and price-setting behaviour, creating "second-round inflation effects," where inflation caused by temporary factors become more persistent.

Outlook: We continue to anticipate a rate cut to 4.25% in May. However, we believe the path thereafter has become more uncertain, with risks skewed towards fewer rate cuts than previously anticipated. We expect that weakness in the labor market, linked to a rise in national insurance contributions and broader muted growth dynamics, will slow the economy and inflation. Nonetheless, like the BoE, we recognize that the UK remains sensitive to inflation risks due to supply issues and firm inflation expectations.

Investment Perspectives: We are modestly overweight front-end UK rates, considering a weak growth and labor market outlook supports further BoE easing. In the near term, we also think UK gilts may rally following next week's Spring Budget, which is unlikely to feature measures that boost near-term growth prospects given limited fiscal room, especially after the rise in rates earlier this year. For similar reasons, we are underweight the British pound.

Short-Term Inflation Expectations—Creeping Higher

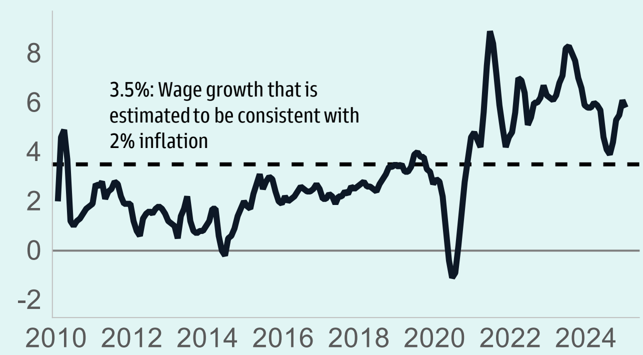
Inflation Expectations (%)



Source: Macrobond, Goldman Sachs Asset Management, Bank of England. 3-month average. As of February 2025.

Wage Growth—Above Inflation Consistent Levels

UK Average Weekly Earnings 3 Month Rolling Change (%)



Source: Macrobond, Goldman Sachs Asset Management, ONS. As of January 2025.

BOJ: PATIENT

Policy: The BoJ board voted unanimously to kept the policy rate unchanged at 0.5%.

Statement: Policymakers introduced a comment to highlight that the "evolving situation regarding trade and other policies" is a risk factor.

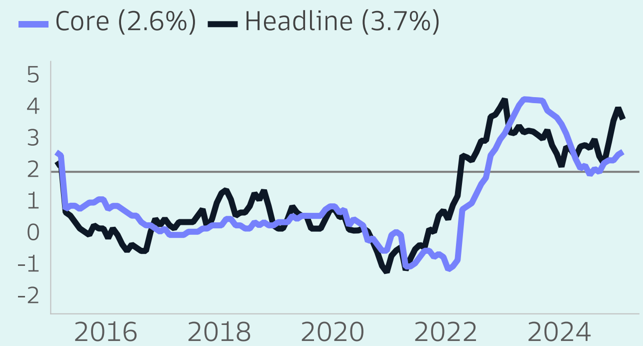
Our Take: Governor Ueda emphasized that recent market volatility is not a repeat of last summer's volatility, which was partly caused by a BoJ rate hike. Additionally, the Governor acknowledged that recent shunto wage negotiation outcomes were somewhat stronger than the BoJ's expectations. We think this suggests that the BoJ is on track to deliver further rate hikes.

Outlook: As noted last week, the BoJ policy rate remains historically low despite the establishment of a wage-price cycle in Japan in recent years. We therefore expect the policy rate to rise to 1% this year. However, we remain alert to the potential impact of further US tariffs, which could weigh on global and Japanese growth, along with any significant market volatility that may prompt the BoJ to adopt a more gradual approach to policy normalization.

Fixed Income Implications: We remain underweight Japanese rates and overweight the Japanese yen given our expectation for continued rate hikes—making the BoJ a lone hiker among G10 and most other major central banks.

Japanese Core Inflation—Trending Higher

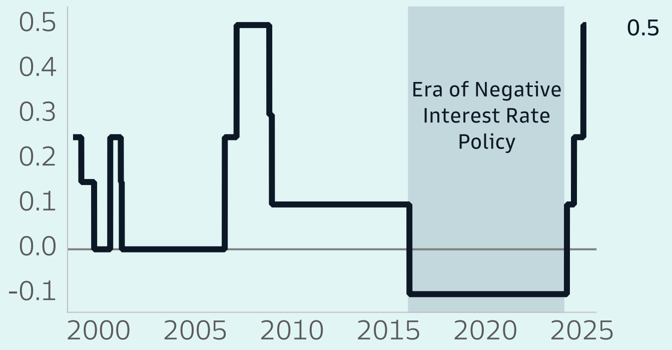
Annual Japanese inflation (%)



Source: Macrobond, Goldman Sachs Asset Management, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications. Core inflation excludes fresh food and energy. As of January 2025.

Policy Remains Easy Relative to the New Inflation Regime

BoJ Policy Rate (%)



Source: Macrobond, Goldman Sachs Asset Management. As of March 20, 2025.

GLOBAL CENTRAL BANKS: GRADUAL EASING AMID HIGH UNCERTAINTY

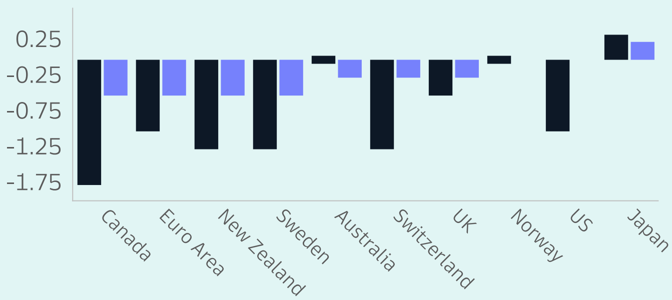
Policy Rates: Although central banks in the US, UK, and Japan kept their policy rates unchanged this week, the global monetary easing cycle continues, albeit at a slower pace in recent months. Seven developed market central banks have cut rates this year. The BoJ is a notable exception, having raised rates in January, while the Fed and Norway's Norges Bank have remained on hold.

Balance Sheet Policy: The BoC became the first developed market (DM) central bank to end QT earlier this month. The Fed plans to slow its pace of US Treasury runoff from $25bn a month to $5bn from April, while the pace of reduction in its MBS holdings remained unchanged at $35bn.

Investment Perspectives: As we entered 2025, we anticipated divergent monetary policy easing cycles and differences in our views compared to market-implied pricing, creating opportunities for relative value interest rate exposures. We benefited from overweight exposure to UK and Swedish rates on a cross-market basis, along with our underweight exposure to Japanese rates and positioning for the steepening of the European yield curve. We remain confident in our underweight exposure to Japanese rates and continue to see value in positioning for yield curves to steepen, particularly in Europe. This is due to the increased term premium associated with higher fiscal spending, driven by expected government bond issuance to finance defence and infrastructure projects. However, we have reduced our conviction in the outperformance of smaller economy DM rate markets, including UK and Scandinavian rates. Yields in these markets have risen alongside European government bond yields, influenced by German fiscal developments, where the parliament passed a EUR 500bn off-budget fund for infrastructure and climate investments, along with looser debt rules. Consequently, we have scaled back our exposure in these rate markets. For context, North American government bond yields are the only ones to have trended lower YTD; US rates have rallied due to growth concerns, and Canadian rates have followed suit, partly due to their close correlation with US rates and macro concerns

Most Central Banks Are Still in Easing Mode

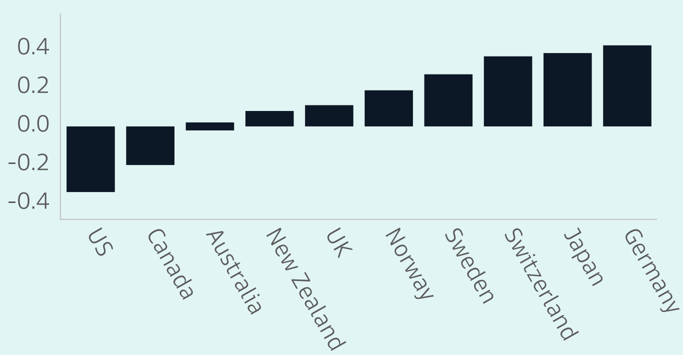
Developed market policy rates (%)



Source: Macrobond, Goldman Sachs Asset Management. As of March 20, 2025.

North American Rates Have Outperformed YTD

10-Year Government Bond Yields – Year-to-Date(YTD) Change (%)



Source: Macrobond, Goldman Sachs Asset Management. As of March 19, 2025, except for New Zealand which is as of March 20, 2025.

Investment Perspectives (continued): from the impact of tariffs. Overall, policy shifts, combined with high policy uncertainty and questions about US exceptionalism, have altered the relative value interest rate opportunity set compared to the start of the year. This underscores the importance of dynamic exposures in a rapidly evolving investment environment.

CENTRAL BANK SNAPSHOT

	INTEREST RATE POLICY	BALANCE SHEET POLICY	OUTLOOK	OUR OUTLOOK VERSUS MARKET-IMPLIED PRICING
Fed	**Federal funds rate**: 4.25-4.5% **Last change**: December and November 2024 (-25bps), September 2024 (-50bps) **Hiking cycle duration**: 17 months **Rate at the start of latest hiking cycle**: 0.25%	The Fed has been reducing its balance sheet passively since June 2022. The Fed plans to slow its pace of US Treasury runoff from $25bn a month to $5bn from April 2025, while the pace of reduction in its MBS holdings remained unchanged at $35bn.	We expect rate cuts to resume in the second half of the year assuming inflation continues to improve. **Expected rate at end-2025**: 3.75-4% **Neutral rate estimate**: 2.75-3.5%	Slightly hawkish
ECB	**Deposit facility rate**: 2.5% **Last change**: March and January 2025 (-25bps) December, October, November and September 2024 (-25bps) **Hiking cycle duration**: 15 months **Rate at the start of the latest hiking cycle**: -0.5%	The ECB started reducing its balance sheet in March 2023 and ceased reinvestments from its APP in July 2023. The reinvestment of proceeds from maturing securities under the PEPP will gradually decrease starting July 2024 and conclude in December 2024.	We anticipate two additional 0.25% rate cuts, bringing the policy rate down to 2%. However, the future trajectory will depend on US tariff policy, which if imposed, could lead the ECB to 1.5%. We do not expect the economic impacts of German fiscal spending to be felt until 2026 and beyond. **Expected rate at end-2025**: 2% **Neutral rate estimate**: 2 – 2.25%	Neutral
BoE	**Bank Rate**: 4.5% **Last change**: February 2025 (-25bps), November and August 2024 (-25bps) **Hiking cycle duration**: 21 months **Rate at the start of the latest hiking cycle**: 0.1%	The BoE has actively been reducing its balance sheet since November 2022. At the September 2024 meeting, the MPC voted to maintain the pace of gilt stock reduction at £100bn. Given higher redemptions, this implies a notable reduction in the pace of active sales.	We anticipate a rate cut in May but acknowledge that the outlook for the second half of the year has turned more uncertain given the BoE is focused on upside inflation risks. **Expected rate at end-2025**: 3.75% **Neutral rate estimate**: 2.5-3.5%	Slightly dovish
BoJ	**Policy deposit rate**: 0.5% **Last change**: January 2025 (25bps), July 2024 (+15bps), March 2024 (+20bps) **Duration of negative rates**: 98 months **Rate at start of the latest hiking cycle**: -0.10%	The gradual reduction plan for JGB purchases will be from around ¥6tn per month to around ¥3tn over 18-months. Reduced bond buying will initially concentrate on intermediate maturity bonds.	We anticipate ongoing policy normalization in 2025. **Expected rate at end-2025**: 1% **Neutral rate estimate**: 1-1.5%	Slightly hawkish

Source: Goldman Sachs Asset Management. As of March 20, 2025. Abbreviations: Pandemic Emergency Purchase Program (PEPP). 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. The neutral rate estimates come with a degree of uncertainty. They are derived from a combination of fundamental, market, and model-based assessments. The ranges for the Fed, BoE and BoJ reflect the diversity of these estimates. For the ECB, the range represents the spectrum of policymakers' estimates, which has been adjusted based on our discretionary perspective. Estimated neutral rates by central banks are as follows: BoE 2-3%, BoJ 1-2.5%, Fed 2.4-3.8%, ECB 1.5-3%. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

SOVEREIGN BOND YIELDS (%)

	Latest (%)	Year-to-date Change (bps)	1-Year Change (bps)	Last 10-year Percentile
US 2 Year	4.0	-30	-73	77
US 10 Year	4.2	-34	-6	90
US 2-10 Slope	0.3	-4	67	43
US Treasury 10-Year Inflation-Protected	1.9	-31	-7	90
Germany 2 Year	2.2	9	-74	80
Germany 10 Year	2.8	42	34	99
Japanese 10 Year	1.5	38	75	100
UK 10 Year	4.7	11	62	99
Chinese 10 Year	1.8	16	-45	2

Source: Macrobond, Goldman Sachs Asset Management. Based on data available as of 21 March 2025.

EXCHANGE RATES

	Latest	Year-to-date Change (%)	1-year Change (%)
Euro (€ per $)	0.92	-4.0	0.1
British Pound (£ per $)	0.77	-3.2	-2.0
Japanese Yen (¥ per $)	148.92	-5.1	-1.2
Chinese Yuan Renminbi (CNY per $)	7.23	-0.9	0.4

Source: Macrobond, Goldman Sachs Asset Management. Based on data available as of 21 March 2025.

FIXED INCOME SECTOR YIELDS (%)

	Latest (%)	Last 10 year average (%)	Year-to-date change (bps)	Last 10 year Percentile
US Investment Grade	5.1	3.7	-24	79
European Investment Grade	3.3	1.6	11	79
UK Investment Grade	5.5	3.4	0	87
US High Yield	7.4	6.7	-6	67
European High Yield	5.6	4.5	13	71
EM External	7.6	6.4	-26	73
EM Corporate	6.3	5.4	-22	72
US Agency MBS	5.0	3.1	-32	88
US ABS	5.0	3.1	-17	76
US Munis	3.8	2.5	5	93
US CMBS	5.0	3.3	-32	77

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. Based on data available as of 21 March 2025.

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	91	127	9	8
European Investment Grade	88	123	-13	9
UK Investment Grade	96	147	5	2
US High Yield	317	430	25	10
European High Yield	304	400	-7	14
EM External	8	6	0	20
EM Corporate	235	329	9	4
US Agency MBS	44	38	2	62
US ABS	91	97	10	57
US CMBS	96	97	1	52

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. Based on data available as of 21 March 2025.

OUR INVESTMENT INSIGHTS

Read	Fixed Income Musings	Weekly views on the global economy, economic policy and fixed income markets.
	Navigating Fixed Income	Perspectives on investment opportunities across fixed income markets.
	Quarterly Fixed Income Outlook	Outlook on the economic landscape and key investment views.
	Fixed Income Espresso	Quick-take insights on market-moving events.
	Asset Management Perspectives	Explores today's risks and tomorrow's solutions across public and private markets.
	Asset Management Outlook	Overview of investment opportunities and key market trends across asset classes.
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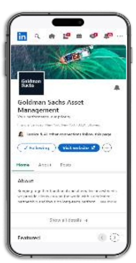

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The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more 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.

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Collateralized loan obligations ("CLOs") involve many of the risks associated with debt securities, including interest rate risk, credit risk, default risk, and liquidity risk. The risks of an investment in a CLO also depend largely on the quality and type of the collateral and the class or "tranche" of the CLO. There is the possibility that the strategy may invest in CLOs that are subordinate to other classes. CLOs also can be difficult to value and may be highly leveraged (which could make them highly volatile). The use of CLOs may result in losses.

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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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

US Municipals: ICE BofAML Municipal Securities Index

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

MBS: ICE BofAML US Agency Mortgage-Backed Securities Index

CMBS: ICE BofAML Fixed Rate AAA Rated CMBS 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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