FIXED INCOME MUSINGS

TARIFF TRACKER

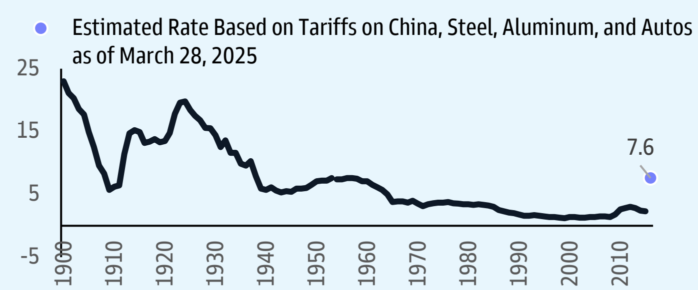
Latest Developments: On March 26, President Trump announced a 25% tariff on autos, effective April 3 and certain auto parts from May 3. This tariff will expand to auto parts more broadly within 90 days. It applies to autos produced in Canada and Mexico but excludes US content in USMCA vehicles. These tariffs are in addition to existing ones.

Potential Economic Impact: Goldman Sachs Global Investment Research (GIR) estimates that the phase-in of auto parts tariffs will raise the effective US tariff rate by 2.2% by July[1]. This is in addition to the 3.1% increase from the 20% tariffs on China and the 25% tariffs on steel and aluminium, bringing the effective tariff rate from 2.3% in 2024 to 7.6%, the highest since the 1960s[2]. GIR estimates that a 1% rise in the effective tariff rate raises core prices by around 0.1%, implying that current tariffs will raise core prices by around 0.5% and reduce growth by a similar amount.

Looking Ahead: Market attention is focused on the April 2 announcement of the "reciprocal" tariff policy, which aims to align US tariffs with those of trade partners. Europe's 20% VAT is considered equivalent to a tariff, potentially raising the US effective tariff rate by an additional 10%. April 2 also marks the expiration of the one-month tariff exception for Mexican and Canadian imports compliant with USMCA. Without an extension, all Mexican and Canadian goods will be subject to 25% tariffs, except for energy, which will face a 10% tariff. Tariffs on agriculture are also a potential risk. Lastly, findings from the America First Trade Policy Memorandum investigations are expected to provide guidance on the long-term tariff strategy.

US Effective Tariff Rate Keeps Trending Higher

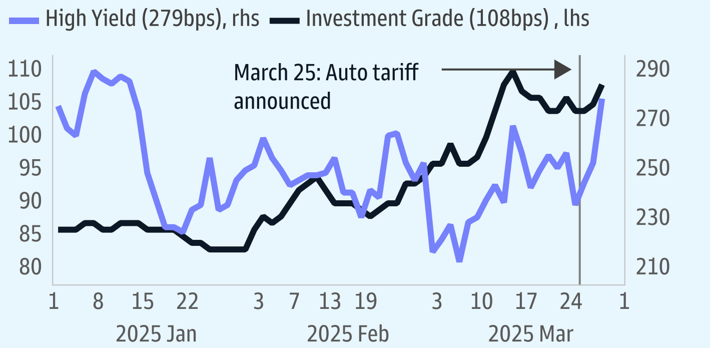
US Effective Tariff Rate and Estimated Increase as of March 28 (%)



Source: Macrobond, Goldman Sachs Asset Management, GIR[1], United States International Trade Commission. The effective tariff rate measures tariff revenues as a percentage of all imports. It reflects the overall impact of tariffs on the economy by considering both the tariff rates and the volume of imports

Auto Credit Spreads Widened on Tariff Announcement

Automotive & Auto Parts Index Option Adjusted Spread, basis points (bps)



Source: Macrobond, Goldman Sachs Asset Management. As of March 27, 2025.

Listen Goldman Sachs The Markets: Bonds or stocks: The 2025 Income Play

[1] Source: Goldman Sachs Global Investment Research USA: President Trump Announces Global Auto Tariff (March 27, 2025). [2] Some goods have not qualified for the USMCA exemption from the March 4th Canada/Mexico tariffs, suggesting a slightly higher rise in the effectively tariff rate. The USMCA (United States-Mexico-Canada Agreement) is a trade agreement between the United States, Mexico, and Canada that replaced NAFTA (North American Free Trade Agreement). It aims to modernize trade relations, promote fair competition, and enhance economic growth among the three countries.

MACRO AT A GLANCE

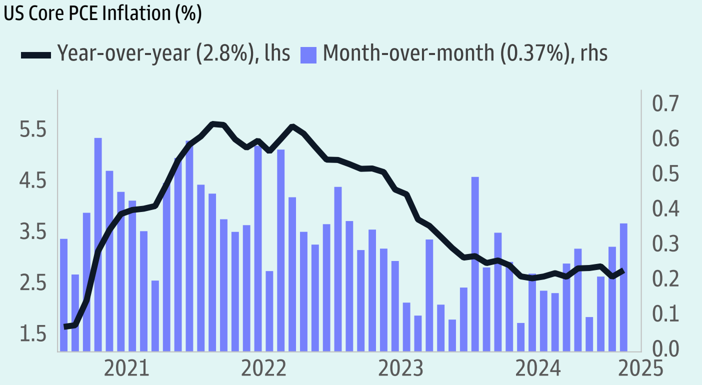
US: Stagflation Feels

Recent data[1]: Core PCE inflation increased 0.4% in February, double the pace that is consistent with 2% inflation, and the annual pace of inflation moved higher. Meanwhile, real consumer spending increased just 0.1% in February and revisions to data show a -0.6% decline in January relative to December.

Outlook: The weak consumer spending is at odds with decent income growth. The glass half full take would be that this reflects a moderation following solid spending in Q4 and cold weather. The glass half empty take is that recent declines in sentiment are starting to filter through to spending decisions. The March data will offer some clarity on which of these views is correct as winter weather is unlikely to carry through to this month's data.

Investment Implications: While the uptick in inflation—even before the full effect of tariffs is felt—is unhelpful, the weak consumer spending data likely keeps the door open to 'insurance' Fed rate cuts where the central bank resumes easing to insure against a more pronounced economic slowdown. We maintain our forecast for two further rate cuts later this year but emphasize the range of outcomes is wide considering high trade policy uncertainty.

Firmer US Core PCE Inflation in February



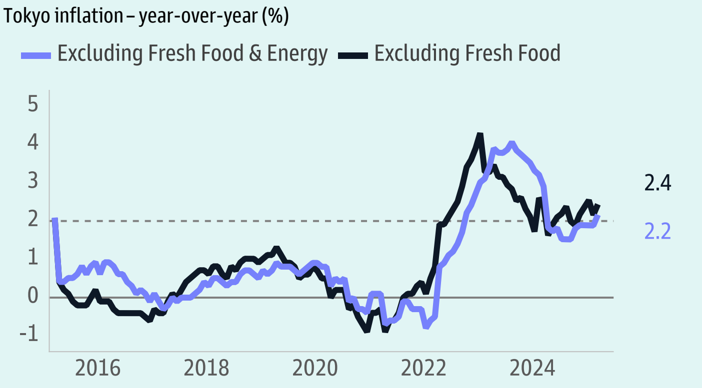
[1] Source: Macrobond, Goldman Sachs Asset Management, US BEA. As of February 2025.

Japan: Firm Inflation Pressures in Tokyo

Recent Data: Tokyo's annual headline inflation (including fresh food) rose from 2.8% to 2.9% in March. Core inflation (excluding fresh food and energy) increased from 1.9% to 2.2%, driven by higher costs for rice, hotel charges, and dining out. Core goods inflation remains firm due to the delayed impact of a weaker yen on imported goods. Core inflation (excluding fresh food) rose from 2.2% to 2.4%, with a slower rise in electricity and gas charges.

Outlook: Tokyo CPI inflation often leads overall inflation in Japan. The latest data suggest inflation is reaccelerating, hinting at annual price rises above 3% nationwide.

Tokyo Inflation Signals Nationwide Reacceleration



[2] Source: Macrobond, Goldman Sachs Asset Management, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications. As of March 2025.

Investment Implications: The March BoJ meeting highlighted increased focus on domestic inflation risks despite global uncertainty. Combined with firm price and wage inflation data, this supports continued BoJ rate hikes. We remain underweight Japanese rates.

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 28, 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	-28	-59	78
US 10 Year	4.4	-20	14	94
US 2-10 Slope	0.4	8	73	49
US Treasury 10-Year Inflation-Protected	2.0	-25	7	92
Germany 2 Year	2.1	-2	-81	78
Germany 10 Year	2.8	41	42	98
Japanese 10 Year	1.6	47	83	100
UK 10 Year	4.8	24	83	100
Chinese 10 Year	1.8	14	-48	2

Source: Macrobond, Goldman Sachs Asset Management. Based on data available as of 28 March 2025.

EXCHANGE RATES

	Latest	Year-to-date Change (%)	1-year Change (%)
Euro (€ per $)	0.93	-3.6	0.3
British Pound (£ per $)	0.77	-3.2	-2.6
Japanese Yen (¥ per $)	150.97	-3.8	-0.4
Chinese Yuan Renminbi (CNY per $)	7.26	-0.6	0.5

Source: Macrobond, Goldman Sachs Asset Management. Based on data available as of 28 March 2025.

FIXED INCOME SECTOR YIELDS (%)

	Latest (%)	Last 10 year average (%)	Year-to-date change (bps)	Last 10 year Percentile
US Investment Grade	5.2	3.7	-13	82
European Investment Grade	3.3	1.7	8	78
UK Investment Grade	5.6	3.4	14	91
US High Yield	7.6	6.7	9	69
European High Yield	5.7	4.5	20	73
EM External	7.8	6.4	-9	76
EM Corporate	6.3	5.4	-14	74
US Agency MBS	5.1	3.1	-18	91
US ABS	5.0	3.1	-12	76
US Munis	4.0	2.5	25	97
US CMBS	5.1	3.3	-24	77

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. Based on data available as of 28 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	91	123	-10	13
UK Investment Grade	103	147	12	4
US High Yield	327	430	35	15
European High Yield	321	400	10	22
EM External	8	6	0	25
EM Corporate	233	329	7	4
US Agency MBS	46	38	4	68
US ABS	91	97	10	57
US CMBS	97	97	2	53

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. Based on data available as of 28 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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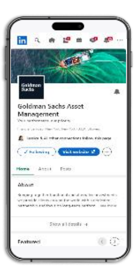
Insight Highlight

Fixed Income Musings   Explore Prior Editions



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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.

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

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