

Thoughts from the Fixed Income Strategy Group

“We see significant pockets of value in this volatile market, but selectivity by sector and security is key.”



Kay Haigh
Co-CIO and Co-Head, Fixed Income and Liquidity Solutions

“Active management remains vital to dynamically manage risk during ongoing geopolitical uncertainty.”



Whitney Watson
Co-CIO and Co-Head, Fixed Income and Liquidity Solutions

Top of Mind

1 Thinking

The ongoing conflict in the Middle East means that rising energy prices are dictating the near-term outlook for interest rates. Markets appear somewhat skittish given broader uncertainty, however there are potential opportunities given ongoing policy divergence.

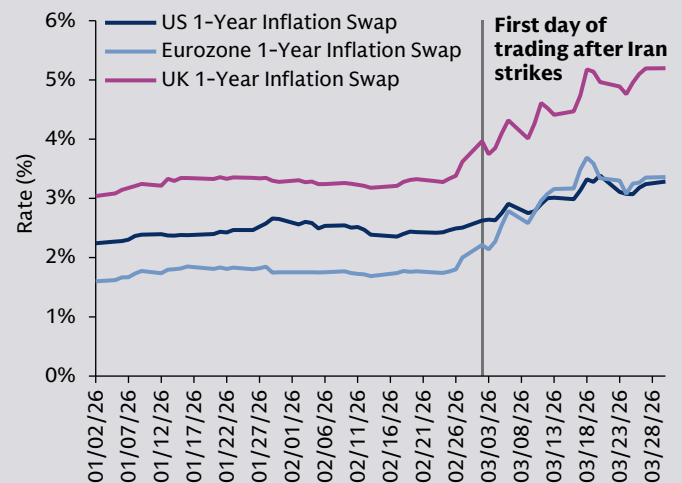
2 Positioning

Neutral US duration in the short term due to the inflation environment, but are constructive longer term given downside risks to growth and increased rate differentials. We are flat to the US dollar, and long emerging market currencies funded by select developed markets.

3 Watching

The direction of markets remains tied to the duration of the conflict in the Middle East. Elsewhere, we are sensitive to labor market weakness turning into deterioration, while corporates’ ability to turn AI capex into revenue is also key.

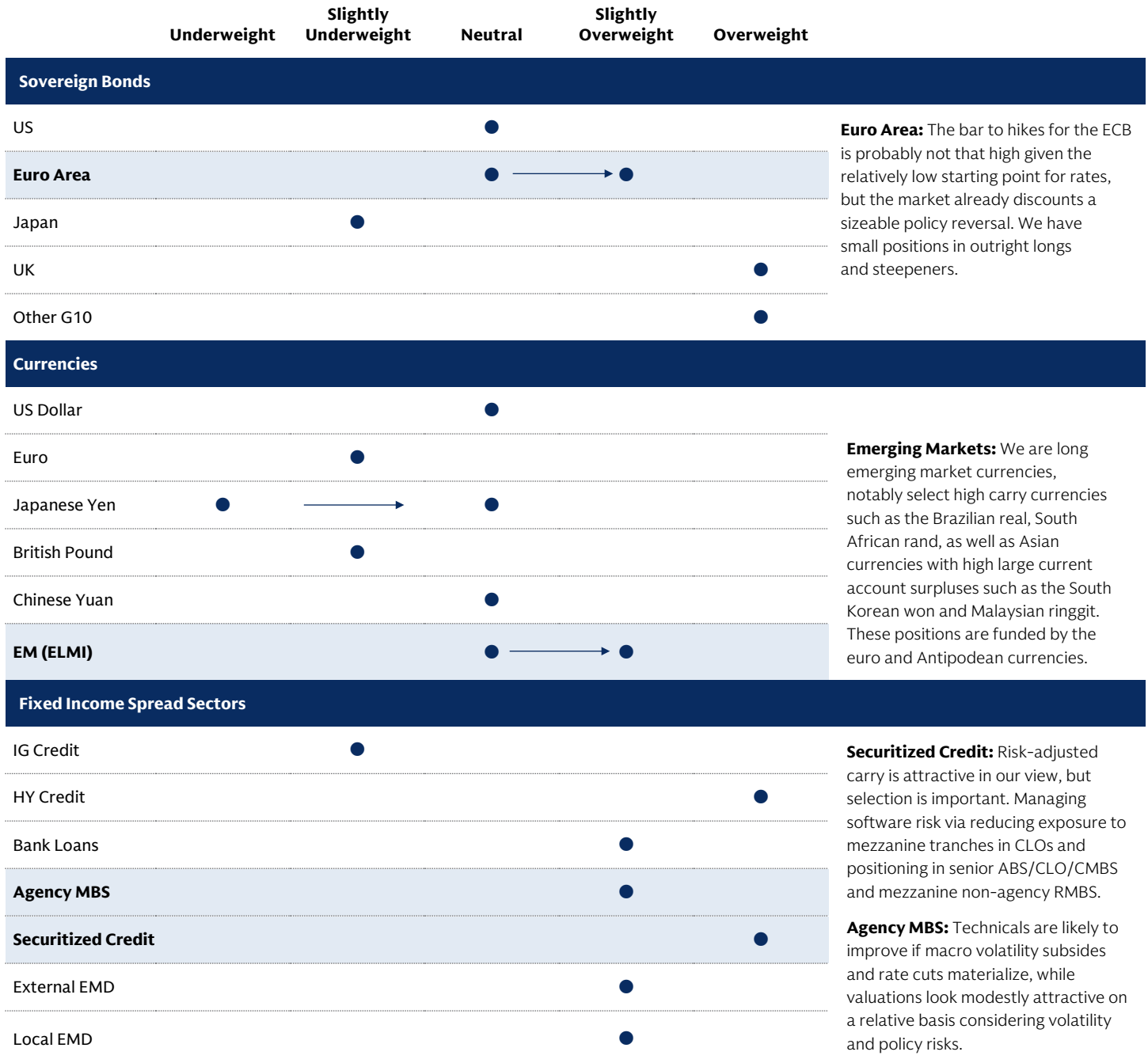
Quarter in a Chart: Middle East Crisis Stokes Inflation Fears



Source: Bloomberg, Goldman Sachs Asset Management. US inflation swaps are CPI, Euro area is HICP ex-tobacco, and UK is RPI. As of March 30, 2026.

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Asset Allocation/Key Exposures and Quarterly Changes



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Bottom-Up Sector Outlooks

| Asset Class | Key Opportunities | What We're Watching |
|---|---|--|
| DM Rates | While there is high uncertainty on the direction for geopolitics, the selloff in rates seems disproportionate relative to energy price moves, potentially creating opportunities to add duration or maintain overweights. | The Middle East conflict's duration and intensity remain the major factors determining the path of near-term monetary policy. |
| Currencies | The US dollar's real yield appears attractive relative to peers, which may help offset the fact that other currencies could benefit from rate hikes. | Ongoing uncertainty reduces the appeal of 'carry' trades, and the length of the Middle East conflict remains the primary driver for markets. |
| IG Credit | We continue to favor structural carry and roll by being overweight short and medium maturity corporates versus the longer end. In ratings we remain overweight US BBB rated issuers where spreads remain attractive versus A. Banks continue to offer value and we are overweight senior bank debt from systemically important issuers. | We are monitoring credit fundamentals, particularly among BBB issuers for fallen angel risk, particularly stemming from M&A activity, business exposure to AI proliferation, elevated geopolitical risks and associated commodity price pressures. |
| High Yield Credit and Bank Loans | We see alpha opportunities in capex-heavy AI infrastructure projects, along with credit friendly M&A trends. | We are keeping a close eye on AI disruption, especially in leveraged loans, where we expect to see "over" and "under" weight opportunities. |
| Agency MBS | Basis spreads remain fair relative to historic levels and relatively attractive, while also serving as a hedge against a potential credit spread widening scenario. | A potential comeback from US banks and anticipated inflows from overseas investors may benefit the sector, while the GSEs are expected to continue to build their portfolios. Additionally, agency MBS could serve as a source of diversification as it outperforms IG corporates during credit spread widening periods. |
| Securitized Credit | We favor the strong structural advantages and carry of AAA-rated CLOs, while in CMBS we prefer 'single-asset, single-borrower' deals in tier 1 markets. | Remain observant for any other sectors that may come under pressure besides software which may weigh on CLOs, consumer confidence and spending trends, as well as potential commercial real estate stress. |
| Emerging Market (EM) Debt | EM can provide opportunities to diversify away from rising political and fiscal risks in developed markets, supported by strengthening EM fundamentals across hard currency sovereigns and corporates. | The path of the US dollar will be a key factor in determining how much policy easing EM central banks will be capable of. |
| Municipal Bonds | The steepness of the municipal yield curve and broad credit opportunity set present potential opportunities for nimble and flexible strategies capable of potentially exploiting market dislocations in these areas. | Headlines around the performance and health of municipal issuers and sectors will require continued focus on active credit selection and highlight the importance of the surveillance of existing holdings in portfolios. |
| Responsible Investing | Fundamental and technical backdrop remain favorable despite recent volatility, and we see opportunities across financials, less-cyclical sectors and names with heavy assets and low obsolescence risk from AI. | Green bond issuance on the back of renewables demand as potential alternative of volatile energy markets could be a tailwind in the coming quarter. |
| Liquidity Solutions | Extending duration further along the yield curve as an alternative to cash may be a quality income-generation source, particularly in a rate-cutting cycle. | Signs of change to the pace and depth of monetary policy adjustments, a central focus for money markets. |

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Macro Round Up

Major Market Drivers

Growth: Economic activity remains robust in the US but is cooling, and the potentially positive impact of the One Big Beautiful Bill may be counterbalanced by the drag of higher oil prices. The growth story in Europe meanwhile is increasingly uncertain. Early signs of supply chain disruption from the conflict hint that future economic indicators could come out weaker, while soft data is drifting downward, leaving the bloc vulnerable to a ‘stagflationary’ environment. The UK potentially faces a similar risk stemming from the Middle East conflict given its higher starting point for inflation, particularly if hard and soft activity indicators continue to demonstrate weakness. Growth in Japan meanwhile appears somewhat resilient given support from domestic demand and loose fiscal and monetary policy.

Inflation: Short-term inflation expectations have increased materially since the outbreak of conflict in the Middle East, however depending on its duration could have different magnitudes of impact in different markets. Although not immune to global developments, the US’s status as a net energy exporter with comparatively lower reliance on imported oil and gas, could mitigate some of the impact of higher energy prices on inflation. Euro area inflation meanwhile appears more sensitive to energy price shocks, and the level of increase is more likely directly tied to how high oil and gas prices go. UK inflation will also likely face significant upward pressure, particularly if gas reserves in Qatar remain affected by the conflict. Japanese inflation upside is likely to be more limited compared with elsewhere given the gasoline price cap, and underlying inflation will be driven more by inflation expectations, the yen and overall economy.

Employment: The US labor market remains relatively soft, but is not showing signs of significant deterioration, allowing the Fed to focus on the recent price shock. The eurozone’s labor market meanwhile continues to be relatively resilient. By contrast, the outlook for employment in the UK appears less constructive, with events in the Middle East likely to exacerbate existing concerns on labor market slack. Japan’s labor market remains historically tight, meanwhile, with solid wage momentum prior to the shock.

Central Bank Snapshot

| | Interest Rate Policy at End-2025 | Goldman Sachs Asset Management’s Expected Rate at End-2026 | Our Outlook Versus Market-Implied Pricing |
|------------------------------|----------------------------------|--|---|
| Federal Reserve | 3.50%-3.75% | 3.0%-3.25% | Dovish |
| European Central Bank | 2.0% | 2.75% | Neutral |
| Bank of England | 3.75% | 4.25% | Dovish |
| Bank of Japan | 0.75% | 1.25% | Neutral |

Source: Goldman Sachs Asset Management. As of March 31, 2026.

1Q 2026 IN NUMBERS

27bps

Rise in one-year gilt yields on the day of the Bank of England’s March meeting.

94.5%

Price increase of Brent crude oil futures through the quarter.

15bps

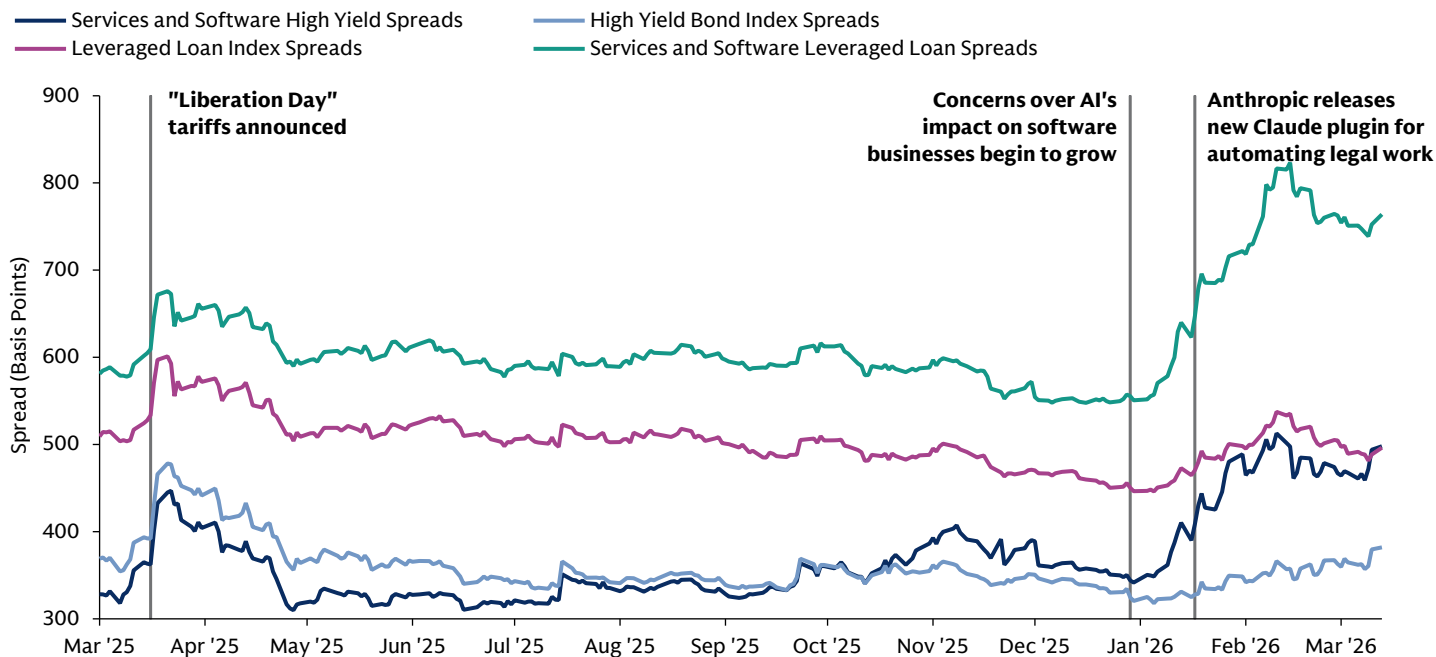
Rise in US 10-year Treasury yield through the quarter.

Source: Bloomberg, as of March 31, 2026.

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Talking Points: How to Navigate the Software Selloff in High Yield and Bank Loans

SaaSpocalypse, Now? Software Spreads in Leveraged Loans Have Decoupled from the Index.



Source: J.P Morgan, Goldman Sachs Asset Management. As of March 30, 2026.

Software companies came under increased pressure in the first quarter, as enthusiasm surrounding AI advances also came with increased concerns over what the technological development could mean for incumbents. This led to a large selloff in AI-adjacent equities, something which spilled over into high yield and leveraged loan markets (see chart above). We don't think the entire software sector is facing an existential crisis; however, incumbents will need to adapt their businesses and improve their products using AI to stave off competition and pressure from emerging 'AI-native' startups. And some industries may adapt better than others:

- **Lower AI disruption risk potential** sectors include **mission-critical software providers embedded in customer workflows**, particularly if they leverage proprietary data and serve regulated industries. **Cybersecurity software providers** may be more insulated, especially since criminals are using AI to create malware and increase the breadth and depth of attacks. **Providers of systems of record software** that store and organize primary data sources customers use to make business decisions. Examples of this data include financial transaction data and sensitive employee and client data.
- **Higher AI disruption risk potential** industries may include **single-product software providers with small- to medium-sized business customer bases**, which are more likely to churn or experiment with emerging technologies. **Software providers that lack proprietary data** may also struggle, as they could lack data that provides superior differentiation and increase the overall value proposition of their products relative to competing software. **Information technology consulting**, where advances in agentic AI have the potential to disrupt business models that have a meaningful labor component, could also come under pressure.

Read more from our investment team at am.gs.com/insights.

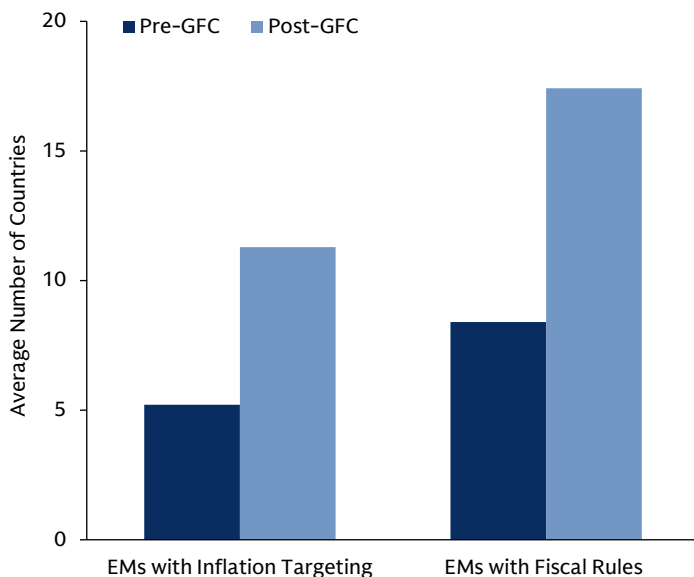
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Talking Points: The Strategic Case for Investing in Emerging Markets Debt

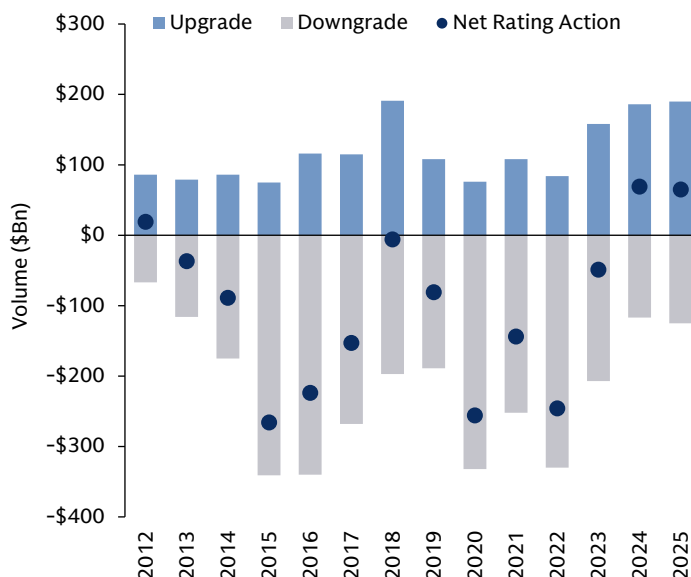
We think that, despite recent volatility, emerging market debt has an enduring case to earn a place in global fixed income portfolios:

- **Multipolar World:** We are shifting to an increasingly multipolar world as non-aligned middle countries with greater policy autonomy and strategic relevance sit at the center of the adjustment. Countries around the world take steps to diversify beyond US-centric trade and defense systems. Some Latin American economies could benefit from President Trump’s foreign policy.
- **US Dollar Less Constraining:** Periods of broad dollar downturns have historically been constructive for EM, and the policy bias in the US reduces the probability of prolonged dollar upcycles. This matters for both hard-currency debt and local markets.
- **Convergence:** The lines between developed markets (DM) and emerging markets (EM) are increasingly blurring as EM policy frameworks and balance sheets have improved and parts of DM are carrying their own constraints. This doesn’t eliminate risk, but it changes the nature of the debate – from a binary risk on/ risk off label or just a higher carry opportunity to more classic fixed income questions: who can absorb shocks, who benefits from them, and where you’re being paid for genuine risk.
- **Strategic Case:** Including emerging markets within a fixed income allocation could improve risk-return characteristics of the portfolio given its potential as a role as a diversifier against US exceptionalism and the AI capex boom. From a technical perspective, allocations to emerging market debt also remain underweight.

EM Sovereigns Have Improved Their Policy Frameworks... ..and EM Corps Ratings Momentum Recently Turned Positive



Source: IMF ‘World Economic Outlook’, Goldman Sachs Asset Management. As of October 6, 2025.



Source: J.P. Morgan, Goldman Sachs Asset Management. As of October 14, 2025.

Learn more about the strengthening case for EM debt in [our latest white paper](#)

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What Matters for Managers in 2Q26

Positioning for the Iran Conflict's Effect on Growth

The main transmission mechanism of the Iran conflict to global markets is energy prices and the longer the future of the Strait of Hormuz remains uncertain, the greater the chance this may lead to a sustained inflationary effect and press central banks to raise interest rates.

Fixed income instruments broadly tend to underperform in scenarios of sustained inflation, even if uncertainty is also high. Investors will need to take an active approach therefore to curve positioning and security selection, both to potentially mitigate downside risk and unlock pockets of value.

Separating the Potential AI Winners from Losers in Credit

The first-quarter story for AI and fixed income consisted mainly of two parts. In the IG credit space, investors were focused on the capex hyperscalers are using for the AI data center buildout; by contrast, the story in high yield debt was the indiscriminate selloff among software companies on growing fears that technological advancements could render legacy SaaS business models obsolete.

Whether high yield or IG, active managers will need to look through broader industry trends and focus on the fundamentals when it comes to bond picking, analyzing in depth to uncover the firms that will capitalize on these changes in the coming years.

Understanding the Health of the US Labor Market

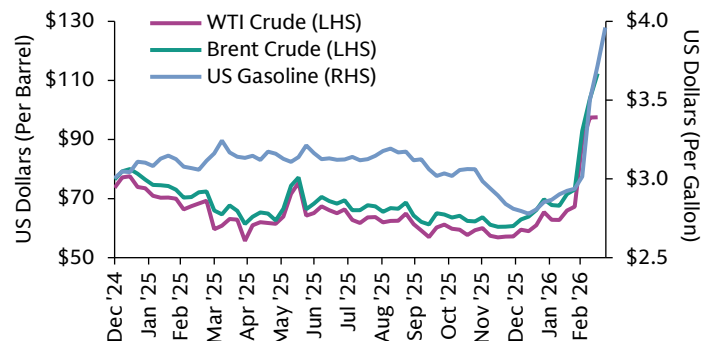
The US labor market overall remains relatively fragile. The 'low hiring, low firing' environment remains persistent, leaving it vulnerable to a negative growth shock. This, coupled with a prolonged upswing in energy prices, could leave policymakers dealing with risks of higher inflation and unemployment simultaneously.

For investors, risks to both sides make convictions trickier to hold outright. However, disciplined active management can help teams identify opportunities of potential mispricing of risks, creating attractive entry points on a valuations basis.

Read [Goldman Sachs Asset Management Insights](#) for more on the economy and markets.

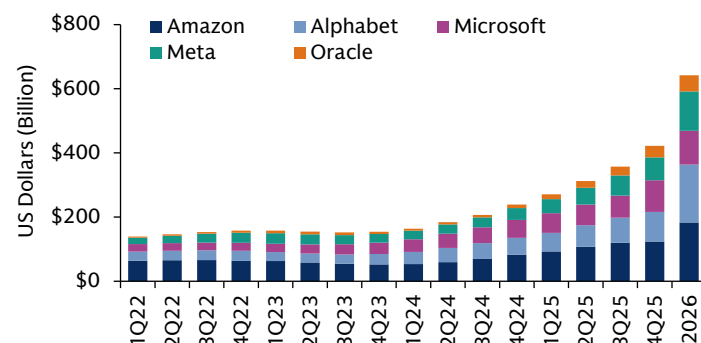
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Select Oil and Fuel Prices



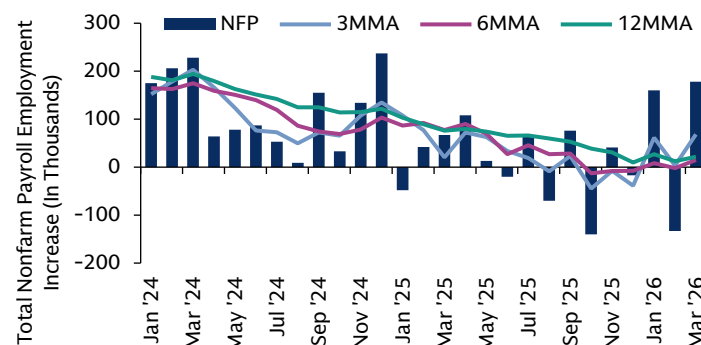
Source: Macrobond, Goldman Sachs Asset Management. As of March 23, 2026.

Top Five Hyperscaler Capex (TTM)



Source: Bloomberg, Goldman Sachs Asset Management. As of March 2026.

Nonfarm Payrolls (NFP) Report and Averages



Source: Macrobond, Goldman Sachs Asset Management. As of March 2026.

GLOSSARY

Sustainability bonds are use-of-proceeds instruments, as defined by ICMA Sustainability Bond Guidelines). Sustainability-linked bonds are tied to an issuer's overall sustainability performance.

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).

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Date of first use: April 16, 2026. Compliance Code: 503457-OTU-2511671