FIXED INCOME MUSINGS

LEARNINGS FROM EARNINGS

Bottom line: As Q2 corporate earnings reports continue, especially in the high yield market, our review of releases so far indicates that credit fundamentals for both investment grade and high yield companies remain strong. However, an increasing number of high yield companies are reporting below expectations, and some companies across both investment grade and high yield are facing challenges from shifting consumer spending patterns. These trends reinforce the importance of active security selection.

Overheard from our investment grade credit team

"Interest coverage[1] has decreased from pandemic highs of nearly 14x to around 10x but is in line with the pre-pandemic level. This indicates adequate debt servicing capacity despite a 30bps rise in the cost of debt for the median non-financial US company." **Stephen Waxman, head of the global investment grade research**

"Adequate interest coverage ratios reflect strong earnings growth and financial discipline instilled by higher rates. The median non-financial US company has seen a modest pace of debt balance increases of less than 1% year-over-year, resulting in stable leverage ratios, and many companies display controlled expenditures on capex, share buybacks, and dividends." **Ben Johnson, global head of corporate credit**

"BBB-rated issuers show better financial conservatism compared to higher quality companies, reinforcing our overweight exposure to this rating cohort in both our Global and US investment grade portfolios." **Himin Patel, co-head of investment grade credit**

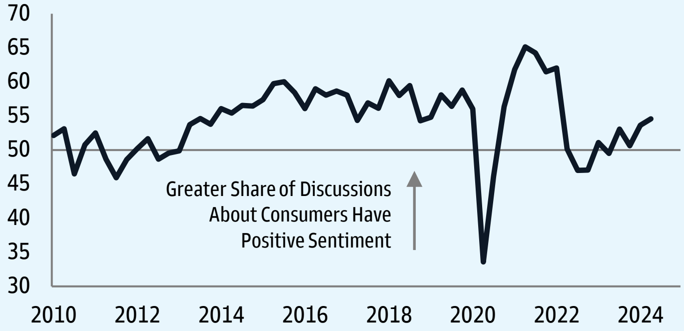
Overheard from our high yield credit team

"Most HY companies have reported in line or better than expectations, but the share of misses has increased compared to recent quarters. This highlights the need for a more selective approach as earnings growth decelerates." **Chris Stadtler, high yield credit research analyst**

"Companies experiencing weaker earnings growth are often in the communications and media sectors facing secular challenges from digital disruption. We are underweight both sectors considering these headwinds and selective in our exposures." **Jason Lightening, high yield credit research analyst**

Company Sentiment On The Consumer Improved in Q2

Net sentiment in discussions around the US consumer in earnings calls (index)



Source: Goldman Sachs Global Investment Research US Economics Analyst Earnings Season Takeaways: Consumer Worries Overblown, Election Uncertainty Weighing on Capex, Labor Market Rebalanced (August 18, 2024).

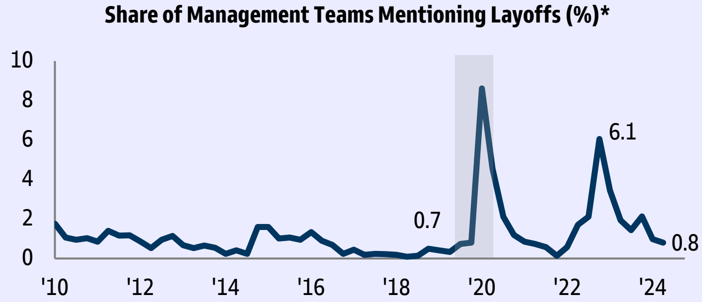
[1] Based on last twelve-month EBITDA (earnings before interest, tax, depreciation and amortization)/interest expense for the median non-financial US company that we have data for. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

LEARNINGS FROM EARNINGS (CONTINUED)

Micro Meets Macro: Anecdotes from management teams during the latest earnings releases suggest continued expansion in the US, rather than a recession, consistent with insights shared on August 9.

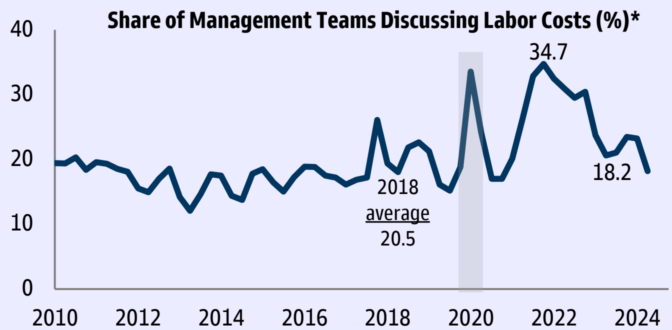
- **Company sentiment around the US consumer has reached its highest level since 2022**, suggesting that investor concerns about consumer spending may be overly influenced by negative headlines. While some companies reported weaker sales due to pressures on lower-income consumers, others continue to see resilient spending, with consumers increasingly focusing on product affordability and value.
- **Companies are less concerned about labor shortages and are not planning significant layoffs.** The share of management teams discussing labor shortages has fallen from a pandemic high of 13%, when labour demand dramatically exceeded labour supply, to below 1%, consistent with pre-pandemic levels, indicating a better-balanced labor market. Similarly, less than 1% are discussing layoffs, echoing the macro message sent by low jobless claims and JOLTS layoffs data.
- **Bottom-up trends support further disinflation.** Companies are focusing on increasing sales volume to boost revenues rather than raising prices due to reduced pricing power and reduced worries about rising labor costs. Additionally, the pace of price resets in lagging categories like auto insurance is slowing.
- **Concerns about a recession have largely disappeared**, with a similar share of management teams discussing recession on their conference calls as in pre-pandemic times. However, companies in the real estate sector remain an exception due to their sensitivity to higher interest rates.
- **Election discussions have entered management commentary earlier than in previous cycles.** Some companies, particularly financials, government contractors, and those affected by the Inflation Reduction Act[2], have indicated that they are postponing investment decisions until after the election.

Fewer Companies Are Discussing Employee Layoffs



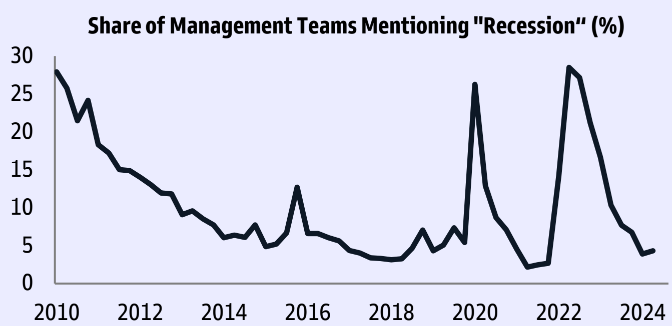
*On Russell 3000 quarterly conference calls. Keywords include layoffs.

Worries Over Labor Costs Have Abated



*Keywords include wages, salaries, and labor costs.

Recession Fears Have Calmed



Source for all charts: GS Dataworks, Goldman Sachs Global Investment Research, as of August 18, 2024. Note: NBER-defined recessions shaded. [2] The Inflation Reduction Act (IRA) is a significant piece of US legislation that aims to spur green technologies by offering substantial subsidies to various industries. 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.

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 been reducing its balance sheet passively since June 2022. The FOMC decided to decrease the pace of this reduction starting in June 2024, with the monthly runoff scaling down from $60 billion to $25 billion.	The decision as to whether the Fed will start its policy normalisation cycle with either a 0.25% or 0.5% rate cut will ultimately be informed by labour market data released in early September Anticipated rate at end-2024: 4.5-4.75% Neutral rate estimate: 2.5-3.0%	Neutral
ECB	Deposit facility rate: 3.75% Last change: June 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 think the ECB will deliver a 25bps rate cut in September and December. However, further downside growth risks could prompt larger and faster cuts. Anticipated rate at end-2024: 3.25% Neutral rate estimate: 2.0-3.0%	Slightly dovish
BoE	Bank Rate: 5.0% Last change: 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. While we expect the passive reduction to continue in conjunction with rate cuts, active bond sales may be paused.	We anticipate a second rate cut in November given weak data signals including a loosening labor market and ongoing disinflation. Anticipated rate at end-2024: 4.75% Neutral rate estimate: 2.75-3.25%	Slightly dovish
BoJ	Policy deposit rate: 0.25% Last change: July 2024 (+15bps) Duration of negative rates: 98 months Rate at start of the latest hiking cycle: -0.10%	The gradual reduction plan for JGB purchase will be from around ¥6 tn per month to around ¥3 tn over 18-months. Reduced bond buying will initially concentrate on intermediate maturity bonds.	We anticipate a 25bps hike at every quarterly economic forecast meeting. That said, we flag risks of a slower hiking cycle if incoming data tilt to the downside. Anticipated rate at end-2024: 0.5% Neutral rate estimate: 0.75-2.0%	Hawkish

Source: Goldman Sachs Asset Management. As of August 23, 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. 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%.

OUR LATEST THINKING

[Fixed Income Musings]

Week	In Focus
August 16, 2024	• US and UK inflation recap • US consumer in review • Securitized credit check-in
August 9, 2024	• Market volatility explained • Recession watch
August 2, 2024	• BoJ, Fed and BoE recap • July in review • China check-in • India fiscal budget recap
July 26, 2024	• US inflation check-in • Growth among DM economies • BoC delivers back-to-back cuts • Top market movers of the week
July 19, 2024	• UK data signals • ECB meeting recap • Navigating the US elections • Fixed Income Q3 Outlook overview • Sustainability Spotlight

Sound Fundamentals, Narrow Margins

Fixed Income Outlook 3Q 2024
July 18, 2024

Asset Management Perspectives: Cutting Through the Complexity

July 30, 2024

A Longer Path to Normalization

Asset Management Mid-Year Outlook 2024
July 12, 2024

SOVEREIGN BOND YIELDS (%)

	Latest (%)	Year-to-date Change (bps)	1-Year Change (bps)	Last 10-year Percentile
US 2 Year	4.0	-24	-98	82
US 10 Year	3.9	-2	-48	87
US 2-10 Slope	-0.1	22	50	21
US Treasury 10-Year Inflation-Protected	1.8	4	-24	90
Germany 2 Year	2.4	2	-70	84
Germany 10 Year	2.2	22	-46	85
Japanese 10 Year	0.9	26	24	97
UK 10 Year	4.0	39	-72	89
Chinese 10 Year	2.2	-40	-38	0

Source: Macrobond, Goldman Sachs Asset Management. As of 23 August 2024.

EXCHANGE RATES

	Latest	Year-to-date Change (%)	1-year Change (%)
Euro (€ per $)	0.90	-0.6	-2.0
British Pound (£ per $)	0.76	-2.7	-2.8
Japanese Yen (¥ per $)	146.29	3.7	0.0
Chinese Yuan Renminbi (CNY per $)	7.14	0.9	-1.2

Source: Macrobond, Goldman Sachs Asset Management. As of 23 August 2024.

FIXED INCOME SECTOR YIELDS (%)

	Latest (%)	Last 10 year average (%)	Year-to-date change (bps)	Last 10 year Percentile
US Investment Grade	5.0	3.6	-19.0	80
European Investment Grade	3.4	1.5	-9.4	81
UK Investment Grade	5.2	3.2	13.1	82
US High Yield	7.4	6.6	-28.1	67
European High Yield	6.2	4.4	-13.9	77
EM External	7.9	6.3	9.1	80
EM Corporate	6.1	5.4	-57.4	71
US Agency MBS	4.6	2.9	-8.1	86
US ABS	5.2	2.9	-42.2	81
US Munis	3.5	2.4	11.7	84
US CMBS	4.3	2.7	-22.7	82

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 23 August 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	97	129	-7	12
European Investment Grade	115	122	-20	49
UK Investment Grade	115	149	-19	13
US High Yield	321	440	-13	7
European High Yield	358	404	-37	35
EM External	395	380	12	67
EM Corporate	249	337	-39	3
US Agency MBS	39	37	-9	59
US ABS	103	96	-19	69
US CMBS	45	53	-6	21

Source: Macrobond, Goldman Sachs Asset Management, ICE BofAML and J.P. Morgan. As of 23 August 2024.

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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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Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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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