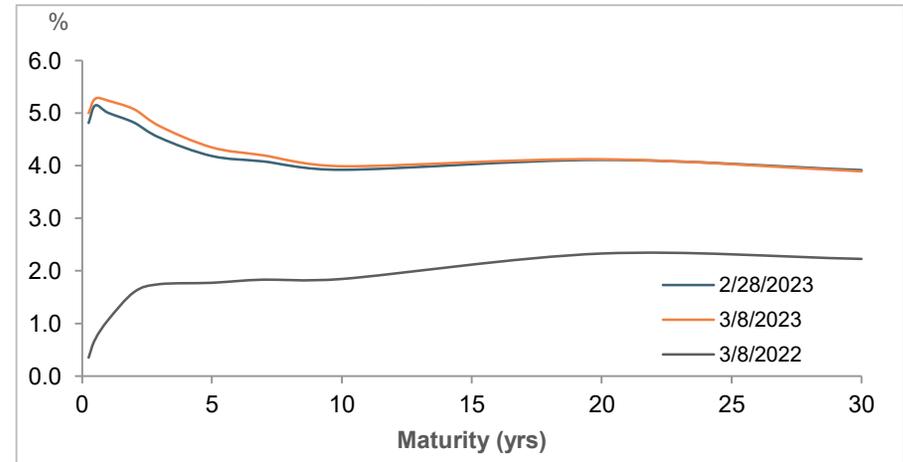




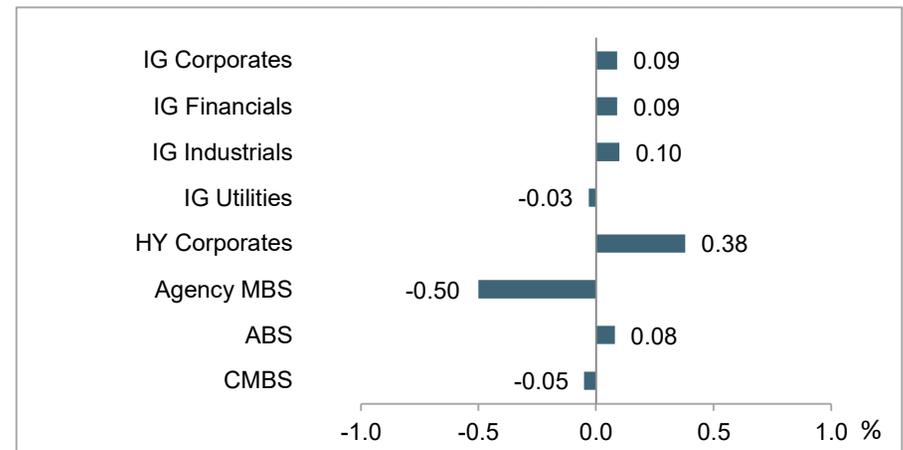
- Treasury yields continued rising, particularly in the front-end of the curve, as persistent labor market strength increased the likelihood of more restrictive monetary policy
 - January JOLTS job openings beat estimates, with 10.8 million open positions, a slight decrease from December's revised print of 11.2 million
- Federal Reserve Chair Powell testified on Capitol Hill this week, declaring that policymakers are prepared to increase the pace of rate hikes "if warranted"
 - The 2-year Treasury yield rose above 5% to reach its highest level since 2007, while the 10-year Treasury yield broke above 4% for the first time since November 2022
 - The spread between the 2- and 10-year Treasury rates reached -109bps, a level not seen since 1981
- The deluge of investment-grade issuance continued with another \$39 billion pricing across over 30 issuers; March tends to be the heaviest month of issuance, but dealers predicted that might slow after a heavy February
 - Investment-grade spreads tightened 1bp week-over-week to 124bps
- High-yield supply stalled after reaching \$4 billion in issuance last week; the yield of the Bloomberg High Yield Index rose 2bps to 8.70%, and spreads narrowed 10bps to 400bps
- Supply in asset-backed securities topped \$7 billion for the week, as issuance resumed after pausing last week for the annual industry conference
- Investors withdrew \$344 million from municipal mutual funds during the week ended March 1; municipal bonds performed in line with Treasuries as the muni/Treasury ratio remained unchanged at 66%

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
3/8/2023	5.07	4.35	3.99	4.13	3.90
MTD Change	0.25	0.17	0.07	0.02	-0.02

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited
 Excess returns are the curve-adjusted excess return of a given index relative to a term structure-matched position in Treasuries. The views contained in this report are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable but IR+M makes no guarantee as to the accuracy or completeness of the underlying third-party data used to form IR+M's views and opinions. This report is for informational purposes only and is not intended to provide specific advice, recommendations, or projected returns for any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research + Management. "Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by IR+M. Bloomberg is not affiliated with IR+M, and Bloomberg does not approve, endorse, review, or recommend the products described herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any IR+M product.