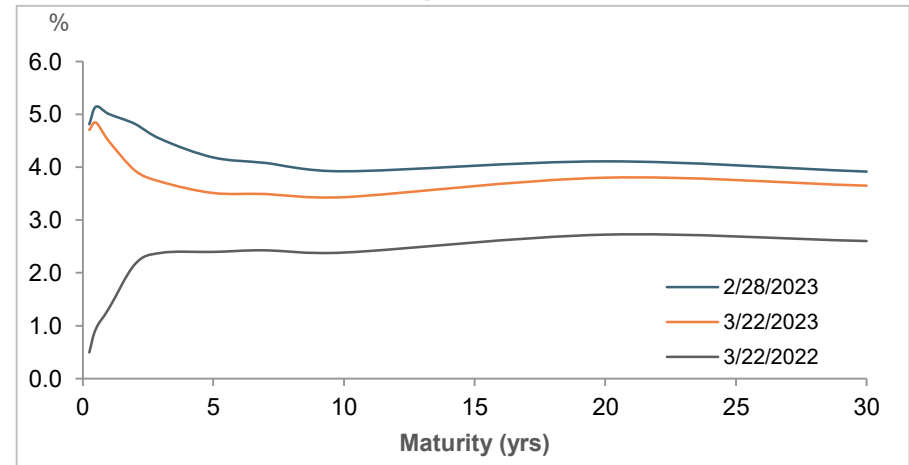




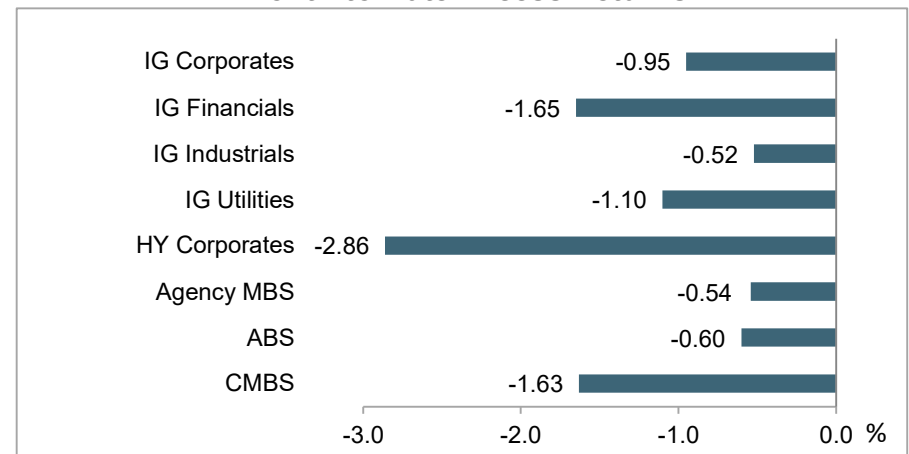
- The Federal Reserve (Fed) raised the fed funds target range by 25bps to 4.75-5.00% and signaled a more dovish stance on future policy decisions amid tighter lending standards and slowing growth
 - The FOMC released an updated DOT plot that showed no participants projecting lower rates by the end of the year
 - This is counter to market expectations with the investors predicting at least 50bps of rate cuts by the end of 2023
 - Treasury yields fell across the curve after the Fed's rate decision; the 2-year Treasury yield rose 5bps week-over-week to 3.94%
- Elevated market volatility and positive housing market data toyed with market sentiment while investors digested a possible end to rate hikes
 - Median home prices fell to \$363k in February, the first decline since 2012; existing home sales rose 14.5% month-over-month, the first gain in twelve months and largest since July 2020
- Investment-grade issuance resumed after last week's hiatus with 18 issuers pricing \$21 billion of new supply, below estimates of \$25 billion
 - Primary and secondary market demand was strong as deals were generally heavily oversubscribed and spreads tightened 18bps week-over-week to 145bps
- There was no new issuance in the high-yield market for the third consecutive week; spreads tightened 15bps to 496bps, while yields fell 20bps to 8.83%
- Mortgage-backed securities (MBS) bounced back and outperformed other securitized sectors as last week's rate volatility subsided
- Issuance of municipals totaled over \$66 billion year-to-date, lagging last year's pace of \$82 billion; municipals performed in line with Treasuries as the 10-year muni/Treasury ratio was unchanged at 69%

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
3/22/2023	3.94	3.51	3.44	3.80	3.65
MTD Change	-0.88	-0.67	-0.49	-0.31	-0.26

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.