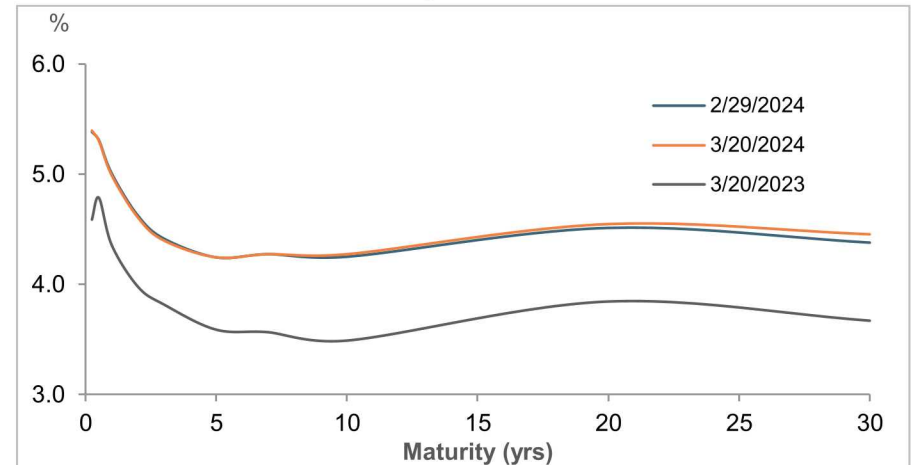




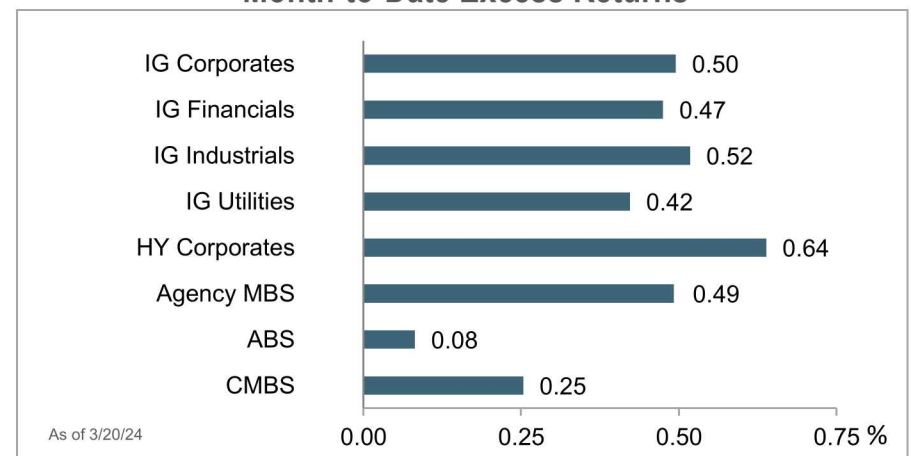
- Central banks were at the forefront of economic news this week, as the Federal Reserve (Fed) unanimously voted to leave interest rates unchanged at its March FOMC meeting, while other major central banks showed more significant signs of easing monetary policy
 - Equities rose following the Fed announcement, pushing the S&P 500 index to a new all-time high, while yields across the Treasury curve fell slightly
 - The Treasury curve steepened on the week with the 30-year Treasury yield rising by 11bps, while the 2-year yield dropped by 3bps
- An updated view of the FOMC Dot Plot showed Fed officials still expect three rate cuts this year, although Core PCE inflation remains above its 2% target
- Primary markets continued to see a healthy influx of new deals as investment-grade issuers supplied over \$27 billion this week, in line with estimates; over \$500 billion has priced year-to-date, the fastest pace on record
 - Investment-grade corporate spreads tightened by 2bps week-over-week to close at 90bps, and yields rose by 4bps to 5.36%
- High-yield issuers priced roughly \$3 billion during the week with two companies coming to market even on FOMC decision day
 - High-yield spreads tightened by 3bps to 300bps, and yields ticked 1bp higher to 7.72%
- Agency mortgage-backed securities outperformed other securitized products amid a calmer market backdrop; the MOVE Index, a measure of rate volatility, dropped to its lowest level in two years
- After falling below 57% on Monday to the lowest level since June 2021, the 10-year muni/Treasury yield ratio ended the week at 58%

Treasury Yield Curve



Maturity	2-year	5-year	10-year	20-year	30-year
3/20/2024	4.60	4.25	4.27	4.55	4.45
MTD Change	-0.02	0.00	0.02	0.03	0.07

Month-to-Date Excess Returns



Sources: Bloomberg and Bloomberg Index Services Limited. All commentary and data as of 3/21/24 unless otherwise noted.

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.