

FIXED INCOME MUSINGS

MACRO AT A GLANCE

The US labour market remains tight. Rebalancing of the labour market remains key to easing wage and price inflation. Recent data continue to reflect ongoing resilience:

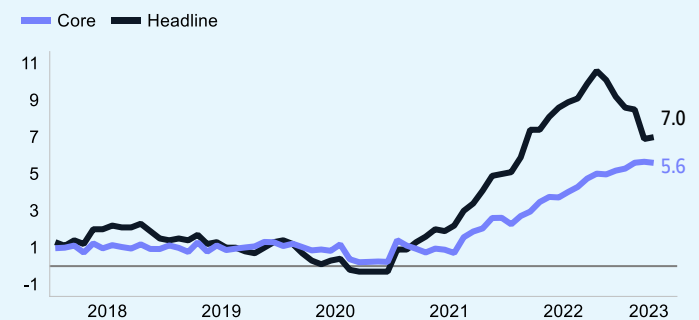
- The **US economy** added 253,000 jobs in April.
- **Annual average hourly earnings** rose to 4.4% in April.
- **Unemployment rate** declined in April to 3.4%.

That said, there is evidence of rebalancing as **job openings** fell to the lowest level since May 2021 in March. Overall, the data reinforce our [expectation](#) for market-implied pricing for rate cuts this year to be unwound.

Euro area core inflation moderates. Annual headline inflation rose 7.0% in the flash data release for April, while annual core inflation moderated from 5.7% to 5.6%. Services inflation remains firm and on a rising trajectory, presenting hawkish implications for ECB policy.

Euro area core inflation eased in April

Annual Euro area inflation (%)



Source: Goldman Sachs Asset Management, Macrobond. As of April 2023.

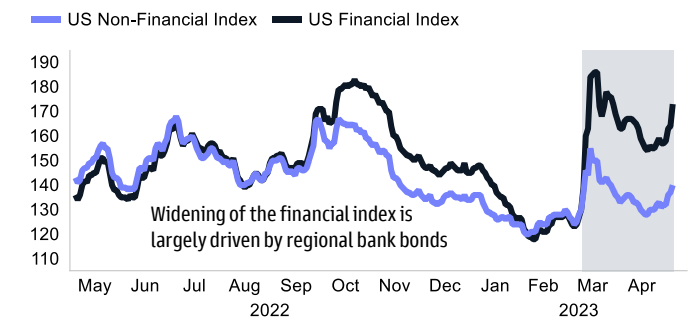
NAVIGATING FIXED INCOME

Challenges in the US banking sector. Stocks of US regional banks weakened this week, likely reflecting concerns higher rates may lead to reduced profitability and increased competition for deposits. Spreads of regional bank bonds also widened, underperforming money center banks which are likely to continue to benefit from their size, earnings diversification, funding costs, deposit bases and capital positions. Among regional banks, not all business models resemble those of recent bank failures, with less rapid growth and more diverse customer bases. Further, all banks have access to Fed funding facilities, usage of which has recently moderated. We are alert for renewed deposit outflows and the risk of future bank failures but expect extraordinary policy intervention to limit contagion risks.

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Financials underperform amid banking sector stress

US corporate bond option adjusted spread (basis points)



Source: Goldman Sachs Asset Management, Macrobond. As of May 4, 2023.

POLICY PICTURE

Fed – a conditional pause. The Fed raised the policy rate by 25bps to 5.00-5.25% and signalled willingness to take a pause on further rate actions as inflation has begun to moderate and tighter credit conditions from recent banking sector stress “are likely to weigh on economic activity, hiring, and inflation.” That said, Chair Powell noted that there is still uncertainty around whether the policy rate is “sufficiently restrictive” to tame inflation. As a result, we think a pause is conditional on further evidence of easing inflation pressures.

ECB – more ground to cover. Despite slowing the rate hiking pace from 50bps to 25bps, ECB President Lagarde reiterated that risks to the inflation outlook remain skewed to the upside and that the Council had “more ground to cover and is not pausing.” We continue to expect a terminal rate of 3.75% but remain alert to the impact of higher rates, with the second quarter Euro area [bank lending survey](#) reflecting the fastest decline in loan demand since the global financial crisis.

What to watch:

- **Inflation.** The evolution of price pressures remain key in gauging policy paths, especially signals from sticky components such as services and housing inflation.
- **Labor market.** Rebalancing of the US labor market remains bumpy. There are also rising concerns that a weaker labor market could lead to elevated unemployment and a recession.
- **Credit conditions.** The US economy has remained resilient so far but we remain cognizant of further banking sector stress and its impact on credit conditions as well as spillovers to Europe.

Is the Fed first to reach the finish line?

	Latest hike (basis point)	Expected hike at next meeting (basis point)	Current policy rate (%)	Expected terminal rate (%)
Fed	25	-	5.0-5.25	5.0-5.25
ECB	25	25	3.25	3.75
BoE	25	25	4.25	4.5

Source: Goldman Sachs Asset Management. As of May 4, 2023. Based on forecasts from our economists.



[...] there are no promises in this. But it just seems that -- to me that it's possible that we can continue to have a cooling in the labor market without having the big increases in unemployment that have gone with many prior episodes.”

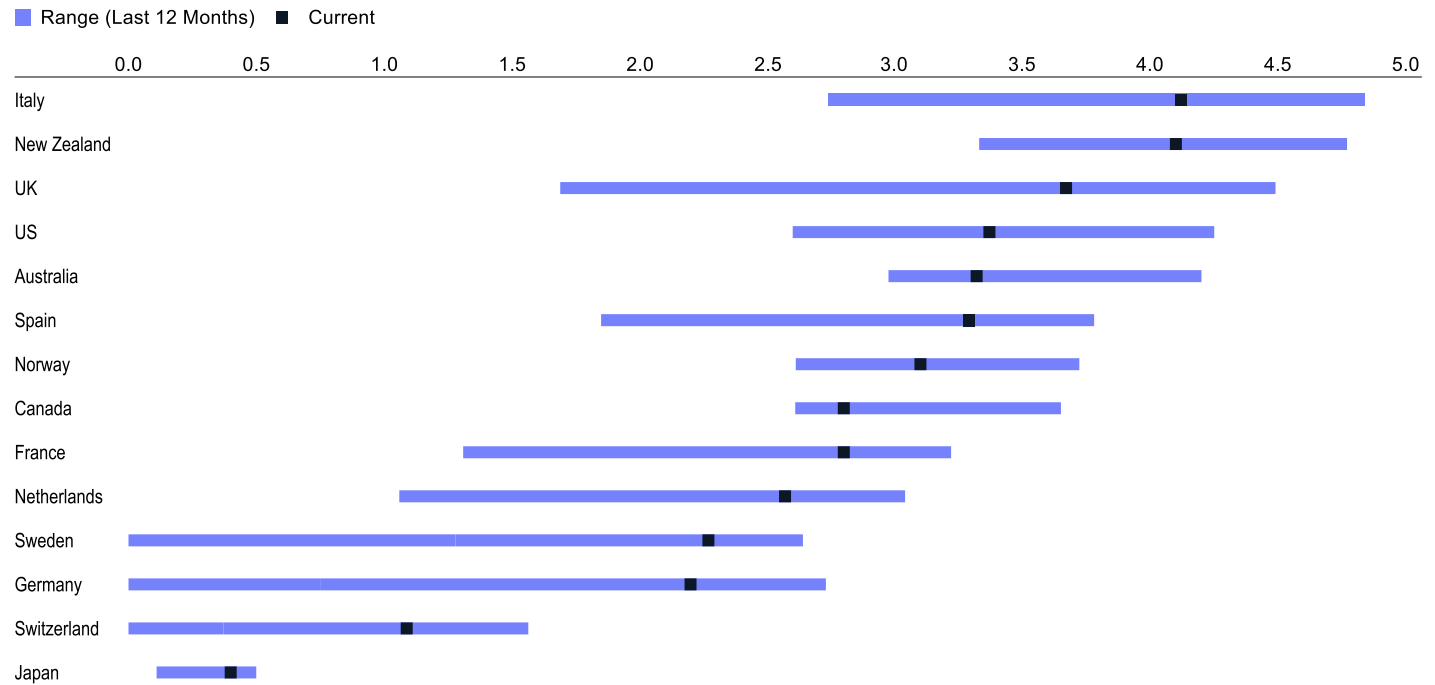
Chair Powell at the May 2023 FOMC Press Conference

CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	<p>Federal funds rate: 5.0-5.25%</p> <p>Prior changes: May, March, February 2023 (+25bps) December 2022 (+50bps) June, July, September and November 2022 (+75bps) May 2022 (+50bps) March 2022 (+25bps)</p>	<p>The monthly pace of net asset purchases was reduced from November 2021 and ended in March 2022. Since June 2022, the Fed has engaged in balance sheet runoff.</p>	<p>We expect a conditional pause in rate actions.</p> <p>Expected terminal rate: 5.0-5.25%</p>	Slightly hawkish
ECB	<p>Deposit facility rate: 3.25%</p> <p>Prior changes: May 2023 (+25bps) March, February 2023 and December 2022 (+50bps) September and October 2022 (+75bps) July 2022 (+50bps), the first hike since 2011</p>	<p>The ECB's balance sheet unwind began on March 1, 2023. The decline will amount to EUR 15bn per month on average until the end of the second quarter of 2023 and its subsequent pace will be determined over time. The anti-fragmentation tool, the Transmission Protection Instrument (TPI), unveiled in July 2022 will be used to ensure monetary policy is transmitted smoothly across all euro area countries.</p>	<p>We continue to expect a terminal rate of 3.75%.</p> <p>Expected terminal rate: 3.75%</p>	Neutral
BoE	<p>Bank Rate: 4.25%</p> <p>Prior changes: March 2023 (+25bps) February 2023 and December 2022 (+50bps) November 2022 (+75bps) August and September 2022 (+50bps) February, March, May, June 2022 (+25bps) December 2021 (+15bps)</p>	<p>In September/October 2022, the BoE temporarily purchased long-dated UK gilts and postponed active gilt sales; in November 2022 the BoE commenced active sales and an unwind of the temporary purchases.</p>	<p>Considering a re-acceleration in wage growth and sticky core inflation, we expect the BoE rate hiking cycle to extend, with a further 25bps rate hike in May.</p> <p>Expected terminal rate: 4.5%</p>	Slightly dovish
BoJ	<p>Policy deposit rate: -0.10%</p> <p>Prior changes: January 2016, when the Bank introduced its negative interest rate policy (NIRP) 10-year JGB yield target: ~0%, with tolerance band of -/+50bps (yield curve control policy)</p>	<p>Following the December 2022 meeting, the BoJ has stepped up their defence of the new +0.5% YCC upper band by significantly increasing regular and ad-hoc Japanese Government Bond purchases along the yield curve. Targets for ETF, corporate bond and other risk asset purchases remain in place but in practice there have been limited recent buying.</p>	<p>Absent a turn in the global economic cycle, we expect YCC to be tweaked further or abandoned. We also see potential for a rate rise this year.</p>	Hawkish

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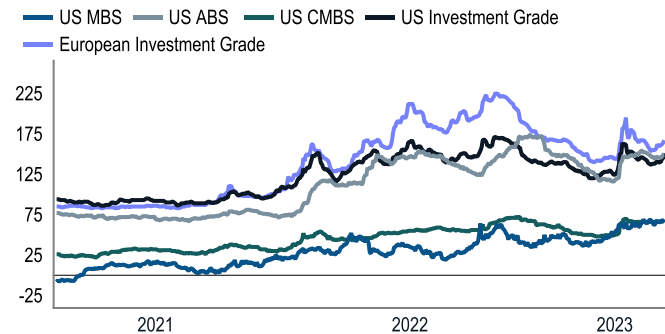
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Goldman Sachs Asset Management, Macrobond. As of May 5, 2023.

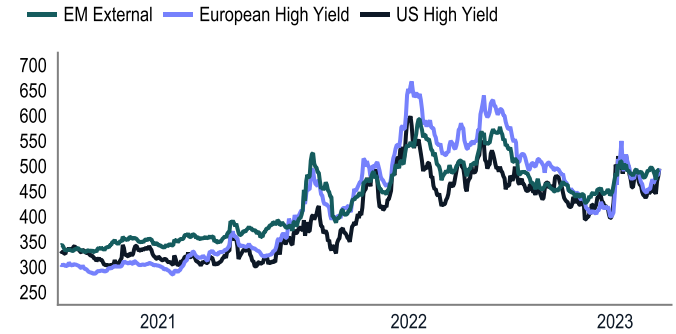
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of May 4, 2023.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of May 4, 2023.

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