Global Investment Research
Market Maps

# Fixed Income Insights

**US EDITION**

MONTHLY REPORT | **MARCH 2025**

## Policy uncertainty drives mini flight to quality

Some confusion about tariff policy, geopolitical uncertainty and weaker sentiment surveys drove a mini flight to quality in February, benefitting Treasuries and gold. Credit held up well, however, and still managed small positive returns on the month. China and EM underperformed but remain strongest performers on 3M and 12M.

**Macro and policy backdrop – Policy uncertainty dents confidence and risk appetite**

Uncertainty around tariffs and geopolitics renewed easing expectations, as US data softened, despite short run inflation expectations spiking above 2%. (pages 2-3)

**Yields, curves & spreads – Steepening stalls on flight to quality, US spreads tightened**

US spreads tightened as equities underperformed, particularly versus Bunds. (pages 4-5)

**IG credit & MBS – IG credit survived US equity correction largely unscathed**

Agency-MBS spreads ticked below IG spreads, as anomaly starts to unwind. (page 6)

**High yield credit analysis – HY also largely unaffected by dip in risk appetite**

High yield credit returns still just positive in February. (page 7)

**SI sovereign bond analysis – Green bond universe is heavily underweight USD**

The difference between European vs US green bond performance is explained by the overweight of EUR bonds due to the large green bond issuance in Europe. (page 8)

**Performance – Treasuries and G7 govt bonds rally on mini-flight to quality**

Government bonds rallied on softer US data, led by Treasuries, though credit held up well. Chinese government bonds fell as the PBoC suspended its buying program. (pages 9-10)

**Appendix (from page 11)** Global bond market returns, historical bond yields, bond market durations and market values and foreign exchange returns.

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Chart 1: Short run US inflation breakevens spiked since the Q4 elections, perhaps due to tariff fears. Longer breakevens are more stable. Stable inflation expectations are key to further Fed easing.

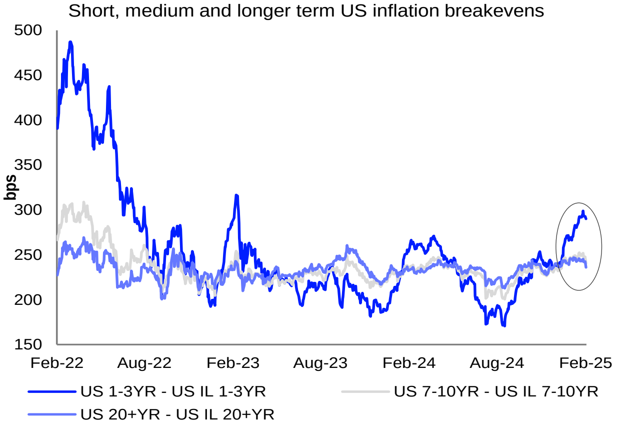
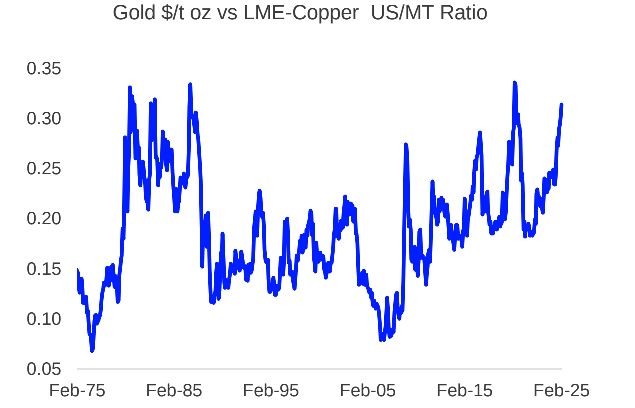



Chart 2: The spike in the gold/copper price ratio suggests a flight to quality and safe havens in February reminiscent of Covid or the GFC. But this is not consistent with the modest reaction in credit.




Source: FTSE Russell and Datastream. Other data as of February 28, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

# Macroeconomic Backdrop – Growth and Inflation Expectations

**G7 growth forecasts reflect divergent productivity and economic policies. However, US policy uncertainty may be weighing on consumer & business confidence, judged by surveys. US service inflation has eased although a shrinking labor force increases wage inflation risks for the Fed. Tariff effects on inflation may be offset by FX moves & weaker demand.**

Consensus forecasts for the US are lower than the IMF's upgraded 2025 growth forecast of 2.7%, at 2.2%, despite 2024 growth exceeding forecasts. Signs of weaker consumer and business sentiment in Q1 may reflect policy uncertainty, since it is unclear how many tariff increases will be enacted. European PMIs show evidence of recovery, though stagflation risks increased in the UK.

There are early signs goods disinflation is bottoming out, and proposed tariff increases would also exert some upward pressure on US inflation rates, depending on the pass-through to final prices, though this may be dampened by exchange rate movements. Services inflation remains the main challenge for the Fed, though it fell to 4.2% y/y in January, the lowest since Dec 2021.

A striking feature of the US labor market is the impact of ageing on labour force participation rates, which continues to trend lower. As Chart 3 shows, this trend decline began in 2008, when the first baby boomers reached 62 years, and despite a partial recovery since Covid, this has stalled out at 62.7%, some 5% below 2000 levels. With lower labor migration into the US likely, and the labor force ageing, the participation rate may remain low, increasing wage inflation risks.

The US trade deficit with China dwarfs other bilateral deficits but has fallen in recent years. In contrast, the deficit with Mexico has widened and the US and Mexico remain biggest trade partners, with the USCMA trade agreement up for renewal in 2026. Both Mexico and Germany have high export shares in GDP (close to 40%), increasing growth sensitivity to tariff increases.

Chart 1: Consensus forecasts for US growth remain well below the IMF's upgraded 2.7% for 2025. Europe shows signs of recovery, though tariff risks remain, particularly for the Eurozone & Canada.

Latest Consensus Real GDP Forecasts (Median, %, February 2025)

| | 2024 | **2025** | **2026** |
|---|---|---|---|
| US | 2.8 | **2.2** | **2.0** |
| UK | 0.9 | **1.3** | **1.5** |
| Eurozone | 0.7 | **1.0** | **1.2** |
| Japan | 0.8 | **1.1** | **0.8** |
| China | 4.9 | **4.5** | **4.2** |
| Canada | 1.3 | **1.8** | **1.9** |

Chart 2: The challenge of sticky services inflation remains for the Fed, particularly as goods disinflation may be bottoming out. Stagflation risks persist in the UK, with further energy price increases to come in Q2.

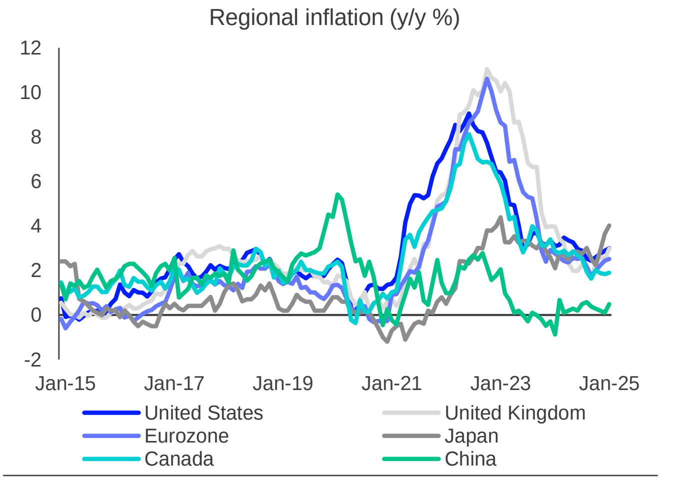
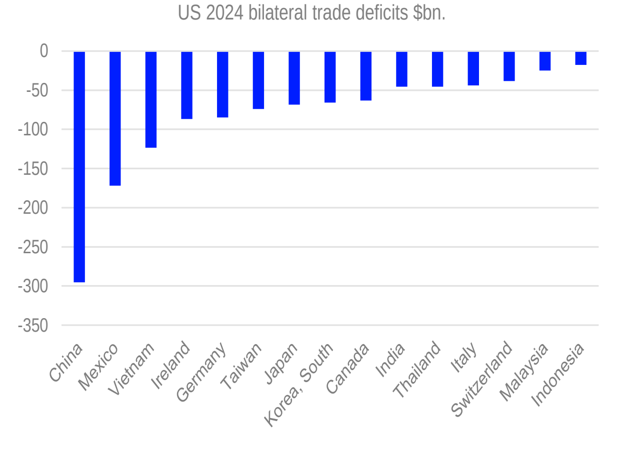



Chart 3: The recovery in the labour force participation rate post-Covid has levelled out at 62.7%. The trend decline since 2008 reflects baby boomers retiring. A shrinking labor force increases wage inflation risks.


Chart 4: Bilateral US trade deficits show China dwarfs others though the deficit fell in recent years, after earlier US tariffs. Mexico and Germany are more exposed to tariff increases given high export shares in GDP.

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# Financial Conditions and Monetary Policy Settings

**The recent sharp dip in US consumer sentiment surveys appears unrelated to consumer debt levels, or debt service costs, which remain comfortable, and below pre-Covid levels. The US dollar fell back on weaker US data in February, despite Fed caution on rates. The Fed's balance sheet is nearing unofficial estimates of optimal size, so slower QT is likely.**

US consumer balance sheets suggest the recent dip in sentiment may be more about uncertainty on the tariff impact on inflation than debt service costs (Chart 1), even if macro surveys do not pick up the impact of increases in income inequality since the GFC. The high share of fixed rate mortgages at low coupons has also insulated US consumers from Fed tightening in 2022-23.

The US dollar has fallen back in response to some weaker US consumer data in February, with the yen benefitting from improved rate differentials. Exchange rate moves may offset tariff effects on US inflation, as Treasury Secretary Bessent has stated.

Easing cycles remain uncoordinated, and the Fed and BoE are still struggling to secure 2% inflation target ranges. The BoJ remains the outlier, with its rate increases, and would welcome another strong spring shunto (wage round). Resolution of US trade tariff and tax cut policy uncertainty may take some time, and delay further Fed easing, unless the labor market weakens sharply.

The Fed shrunk its balance sheet by about $2 trn since May 2022, when Quantitative Tightening (QT) began, mainly by Treasury run-offs ($1.3 trn). The Fed has no target size for its balance sheet and slowed the pace of QT in March 2024. The optimal size is driven by the required level of bank reserves for the floor system, and currency in circulation, but unofficial estimates* and market surveys, suggest a size near $6 trn, which would suggest a further $400 bn in QT is required, though the pace may slow further.

*See "Fed Balance Sheet Normalization and the Minimum Level of Ample Reserves "; Ennis & McMillan, Fed. Res. Bank of Richmond, Feb. 2023

Chart 1: Thanks, in no small measure, to the high share of fixed rate mortgages, debt service costs for consumers are still below pre-Covid levels. US household debt to GDP has fallen about 30% since the GFC.

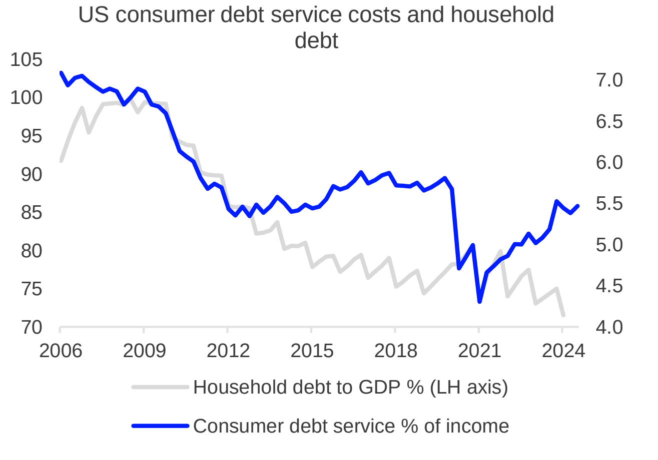


Chart 2: Recent dollar weakness reflects softer spending & sentiment surveys, as post-US election trades unwind. Improved rate differentials helped the yen, but tariff threats weighed on the Canadian dollar.

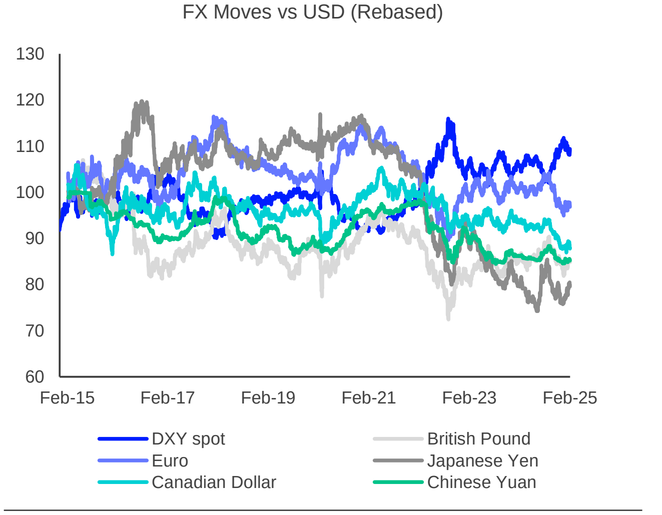


Chart 3: Multi-speed easing cycles continue in the G7, exc.Japan, where higher inflation allowed the BoJ to raise rates to 0.5%. Fed caution on rates continues, and the inflation expectations spike will be of concern.

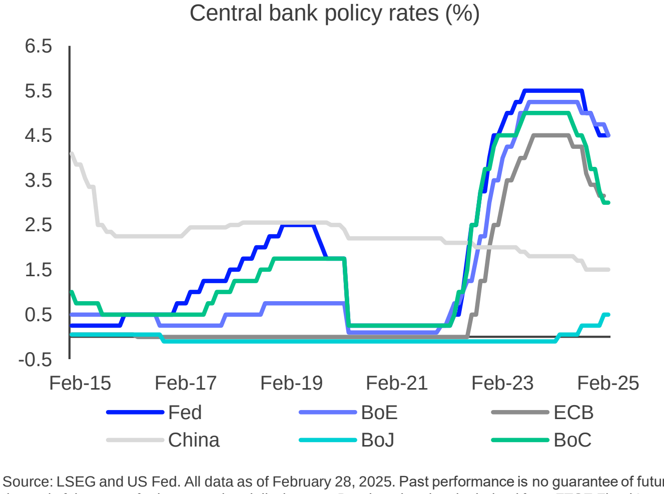


Chart 4: Low prepayment rates in MBS mean the Fed's MBS holdings have fallen more slowly than Treasury holdings. The Fed's balance sheet remains above $6 trn. but may not shrink much further.

| Main US Fed balance sheet assets $ trn. | May 4, 2022 | Feb. 19, 2025 | Decline since QT began (May 2022) |
|---|---|---|---|
| Treasuries Notes & Bonds | 4.95 | 3.62 | 1.33 |
| US Tips | 0.38 | 0.32 | 0.06 |
| Agency MBS | 2.71 | 2.21 | 0.500 |
| Agency CMBS | 0.09 | 0.08 | 0.01 |
| Total | 8.4 | 6.4 | 2.0 |

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# Global Yields, Curves and Breakevens

Chart 1: US policy uncertainty and diminished risk appetite helped drive a rally in Treasuries, and lower yields in February, excluding Japan. Bunds underperformed, partly on political uncertainty post-elections.

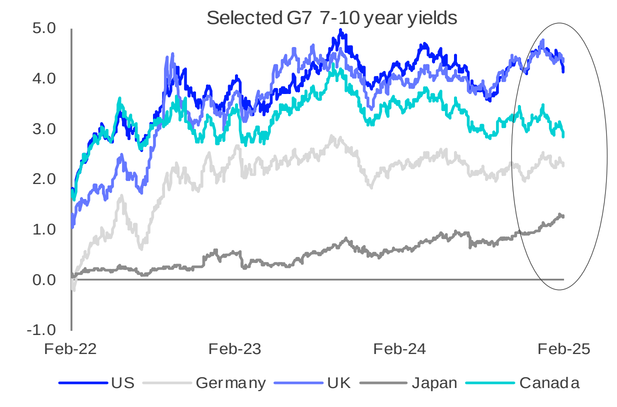



Chart 2: Real yields dipped in February, led by US Tips, as US real growth prospects weakened somewhat. The WILSI followed, though Eurozone inflation linked rallied less, as equities outperformed.

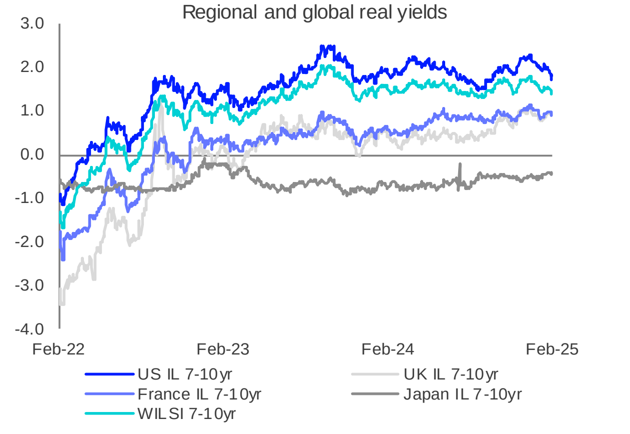



Chart 3: Curve steepening stalled in February, as a mini flight to quality on weaker growth and equities helped 10 year Treasuries, and above target inflation cooled Fed and BoE near-term easing prospects.

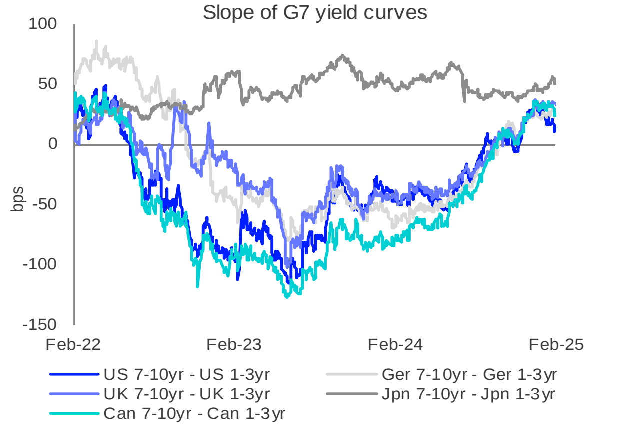



Chart 4: Long end yield curves showed mixed performance in February, with Bunds and gilts steepening a little further, but Canada and the US flattening. The JGB curve consolidated after the mild flattening of late.

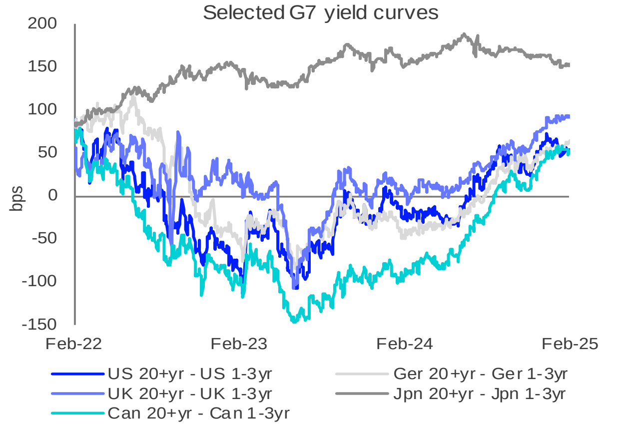



Chart 5: Inflation breakevens fell a little in late-February as softer US growth indications pushed real yields lower, though the moves were not uniform, and Japanese breakevens rose on stronger inflation data.

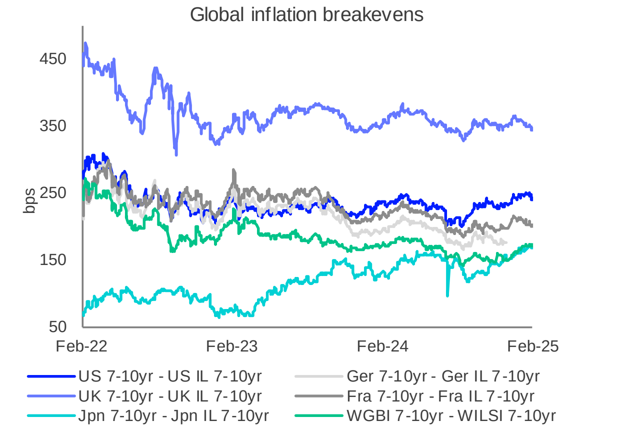
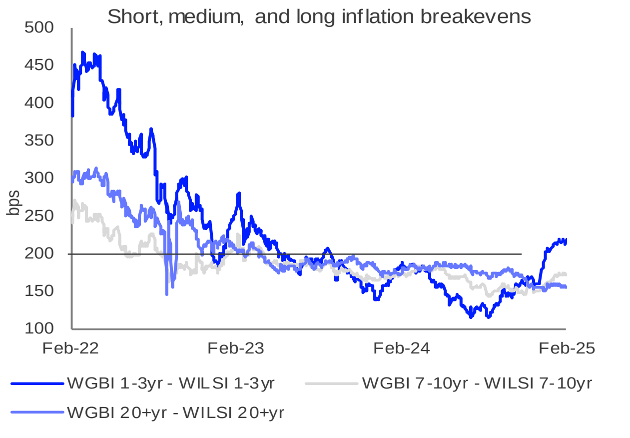



Chart 6: The spike in short-dated breakevens, since the US elections, cooled as US growth indications weakened, while medium and long dated inflation expectations remained stable, below 2% inflation targets.

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# Yield Spreads and Credit Spread Analysis

Chart 1: US sovereign spreads have tightened in Q1, helped by softer US data for January, and turned negative again versus UK gilts. The move versus JGBs was the most marked as JGB yields flat-lined.

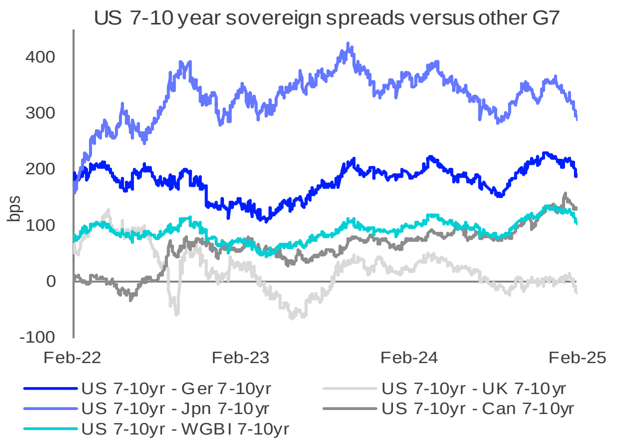



Chart 2: 7-10 yr BTP spreads edged out versus US and Canadian govt bonds but hardly moved against 7-10 yr Bunds or JGBs, where yields fell less in February. Spreads remain near post-Covid lows v US & UK.

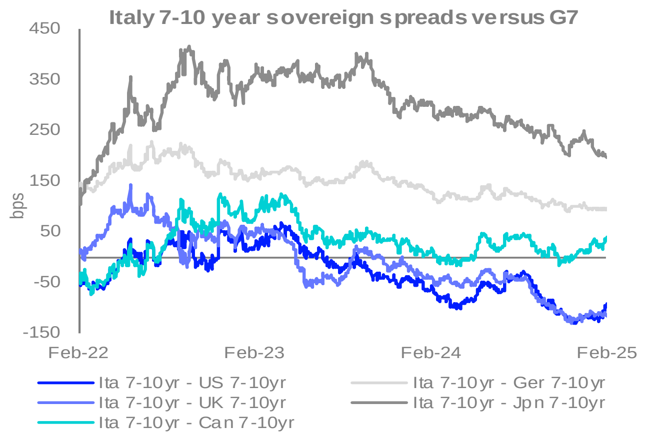



Chart 3: The rally in Treasuries and underperformance by China in February caused EM 7-10 yr spreads to edge back out, after the long period of tightening, though spreads barely moved vs Bunds and JGBs.

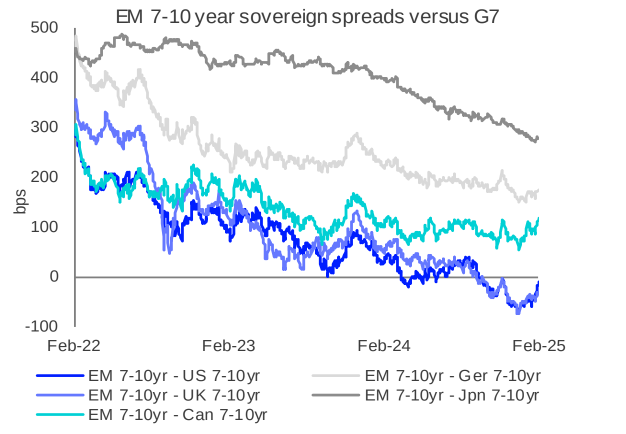



Chart 4: China spreads rebounded a bit further after the PBoC suspended bond buying to cool speculative purchases and G7 markets rallied on the mini flight to safety. Spreads moved least versus JGBs.

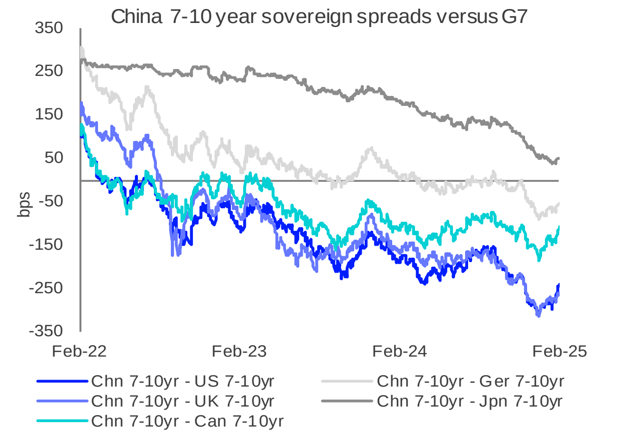



Chart 5: Credit emerged largely unscathed in February from the sell-off in US equities, and reduced risk appetite, though spread tightening stalled in both high yield and investment grade.

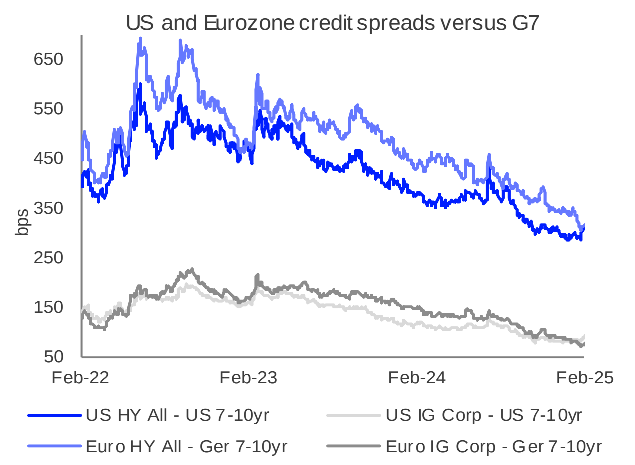
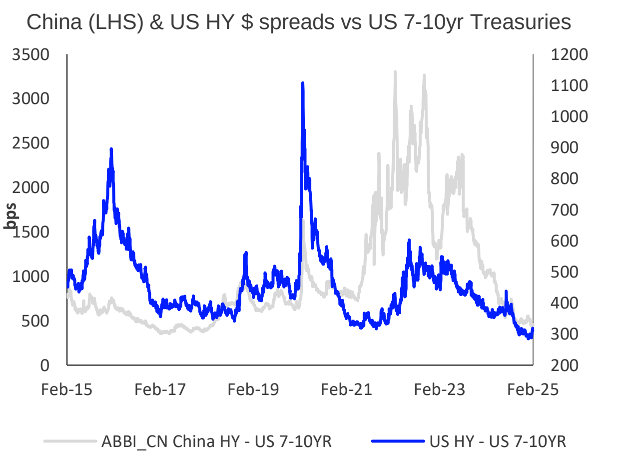



Chart 6: The modest back-up in China govt yields and relatively stable US high yield market meant spreads moved only modestly in February, and remain near the multi-year lows achieved in January.

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# Investment Grade Credit and RMBS analysis

Chart 1: Despite the risk rally in 2023-24, IG yields are still well above pre-Covid levels in the US and UK, unlike Chinese yields which have been dragged to extremely low levels by the rally in Chinese govt bonds.

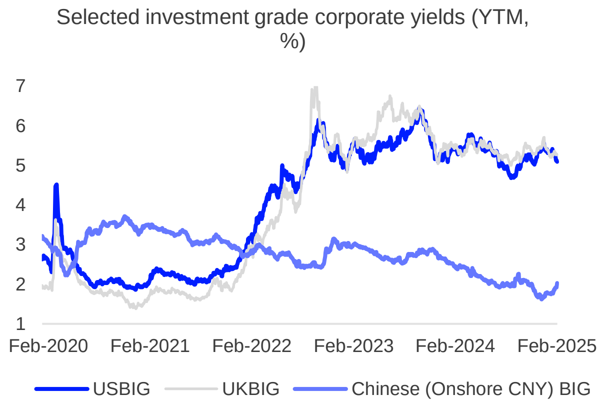



Chart 2: Short dated US IG credit has outperformed 7-10 yr credit since Covid, with lower volatility a feature, in line with lower duration. 1-3 yr credit did not suffer the sharp sell-off in 2022, on Fed tightening.

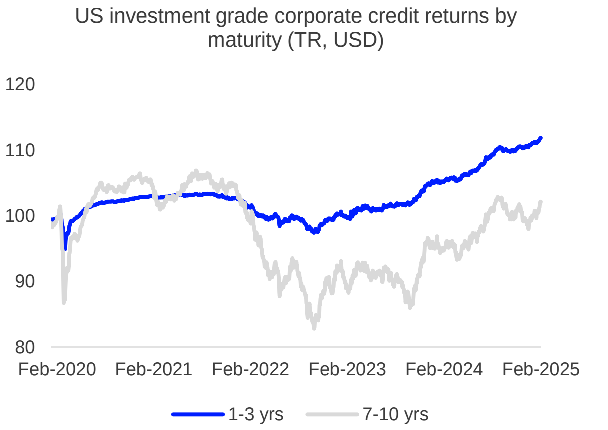



Chart 3: The share of BBBs in US credit has fallen since the initial spike after Covid, and the share of single As has actually risen, as the Chart shows.

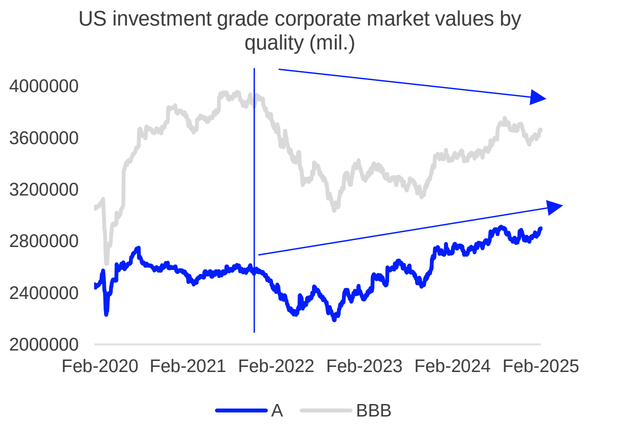



Chart 4: BBB performed well since the initial sell-off during Covid, when markets feared a spike in fallen angels. Since the Fed's QE program was announced, BBBs have steadily outperformed.

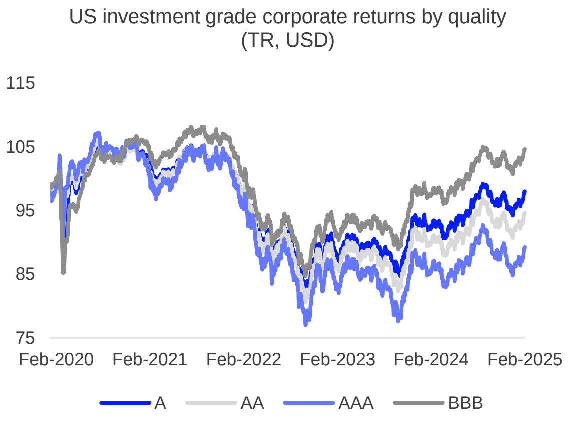



Chart 5: The mini flight to quality caused a modest uptick in IG spreads in February, but the convergence in IG spreads to the level of agency-MBS spreads remains broadly intact and seems anomalous?

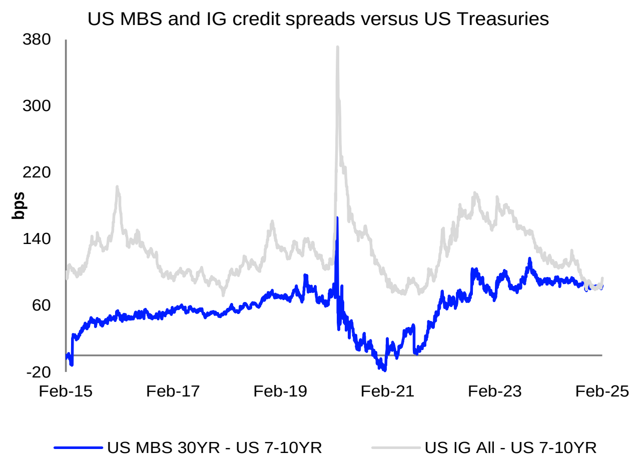
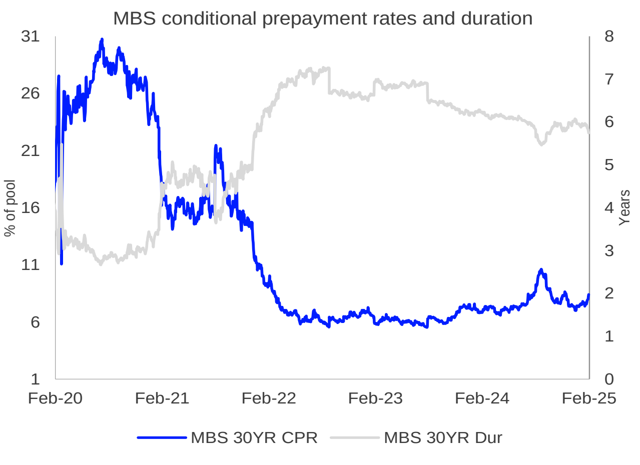



Chart 6: Mortgage prepayments remain at very low levels, due to the lack of incentive to refinance, with mortgage rates still near 7%.This has left duration at around 6 yrs for 30 yr MBS, over the last 12 months.

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# High Yield Credit Analysis

Chart 1: HY returns lagged in Euros, partly due to a weaker euro, in USD. Sterling returns have higher volatility but recovered from the 2022 sell-off. Strong correlation to equities has helped drive returns.

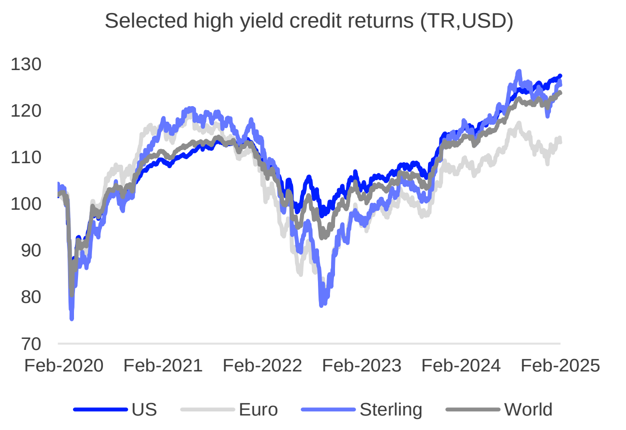



Chart 2: US HY spreads have trended lower, led by CCC, although there was a slight uptick in B and BB names in February. CCC spreads are now below pre-Covid levels, though yield levels are much higher.

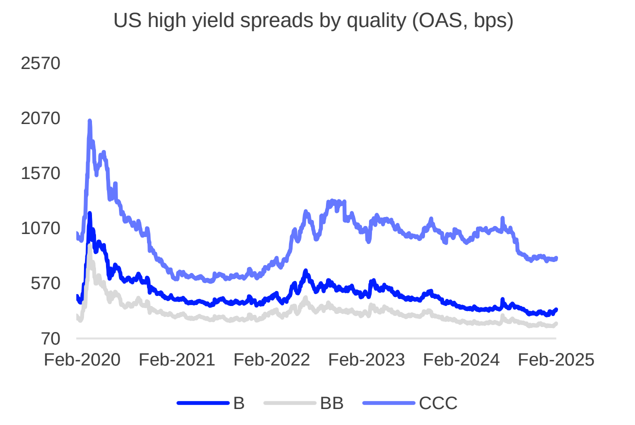



Chart 3: Returns since Covid in HY confirm there is little reason to own extra duration in HY, beyond 3-5 yrs, apart from re-investment risk, since volatility is higher and returns have been lower in 7-10 yrs.

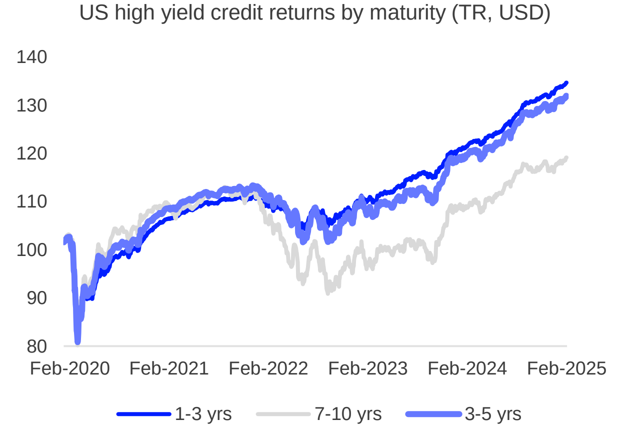



Chart 4: HY spreads in the 7-10 year area offer investors less yield pick-up than shorter maturities, with the credit spread curve inverted.

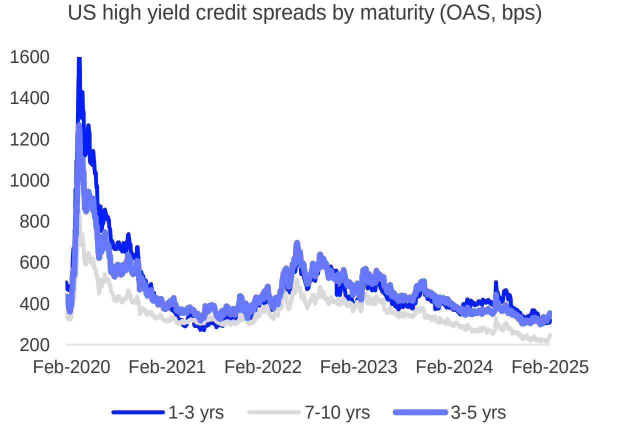



Chart 5: Like electrical utilities, Telecom returns have been boosted by tech advances, notably in fiber optics and also data center linked demand. Slightly lower rates also helped ease debt burdens.

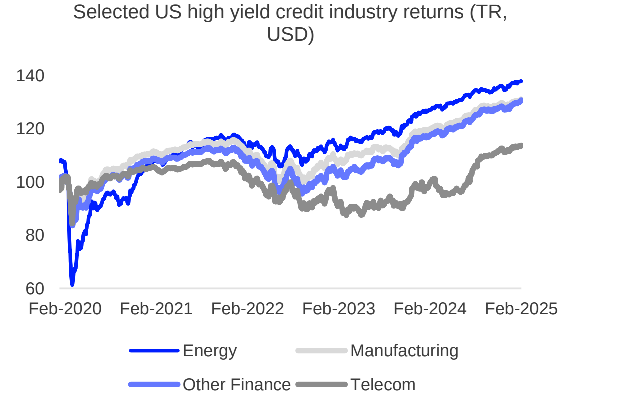
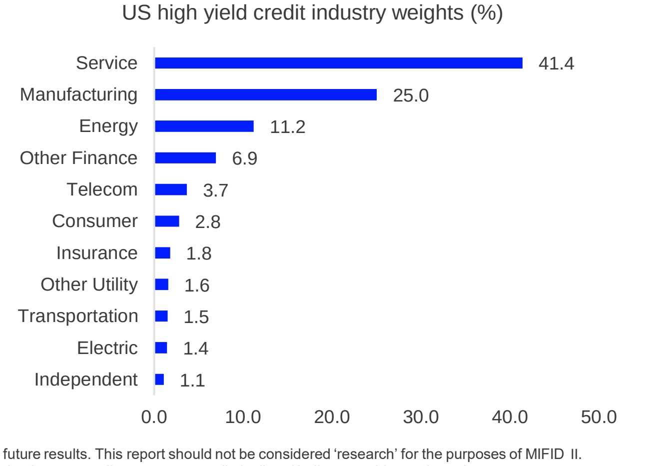



Chart 6: Services and manufacturing categories dominate HY issuance although the energy weighting is significant.

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# SI Sovereign Bond Analysis

Chart 1: Green bonds' solid performance over the last year has been in line with the market. Green corporates have outperformed over both 3M and 1Y, with returns benefitting from spread tightening.

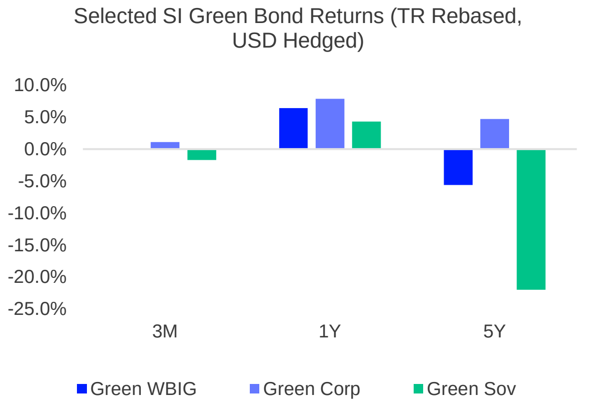



Chart 2: Returns for Green Sovereigns have been volatile over 12M due to a higher duration vs the market. Green Corporate spreads have continued to tighten thanks to a higher exposure of lower-grade credit.

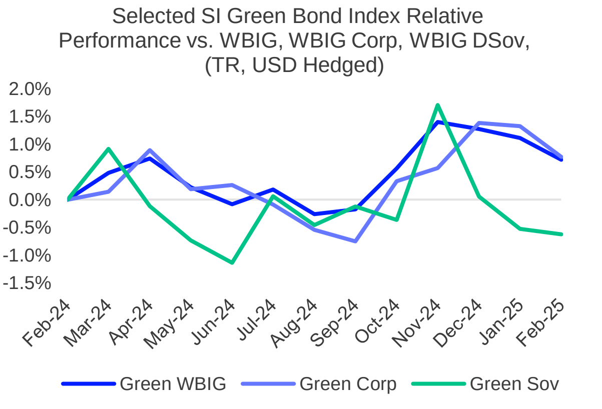



Chart 3: Green bond indices are heavily underweight USD, in favour of EUR bonds because of the large green bond issuance in Europe. This explains the difference in European vs US green bond performance.

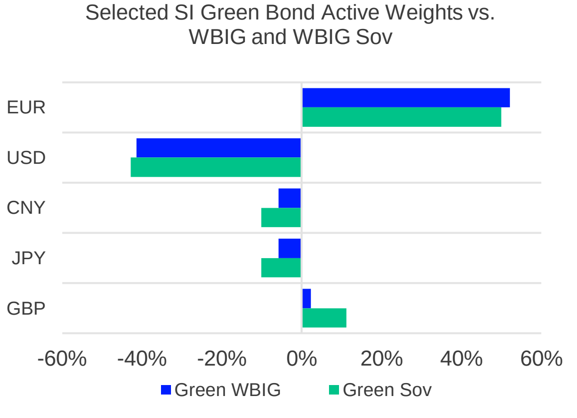



Chart 4: Compared with the broader WorldBIG corporate bond index, Green Corporates tend to hold more lower grade credit (BBBs) and has a lower exposure in AAA, AA and A-rated bonds.

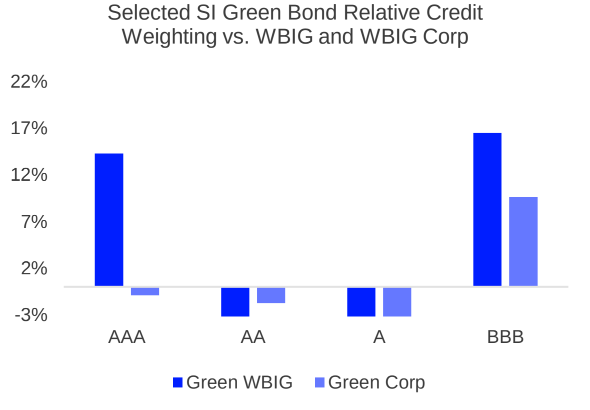



Chart 5: Despite falling, Green Sov still exhibits significant positive active duration. This contrasts corporate green bond duration, which has been consistently lower than their non-green bond counterparts.

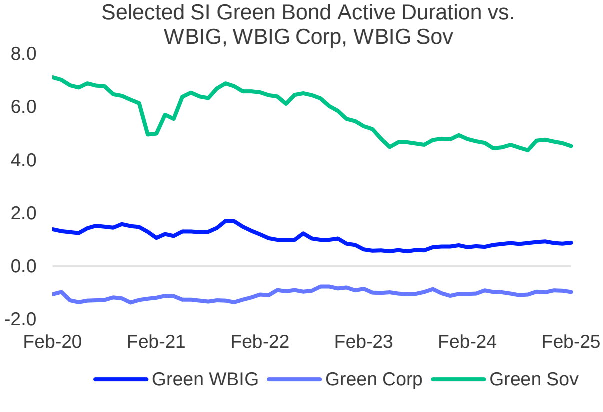
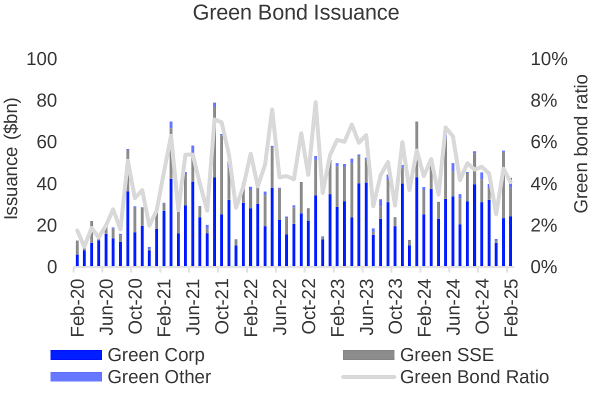



Chart 6: The green bond issuance ratio as a % of total bond issuance has averaged ~4.7% over 12M, in-line with the 5yr average of ~4.5%. Corporates are the most frequent green bonds issuers.

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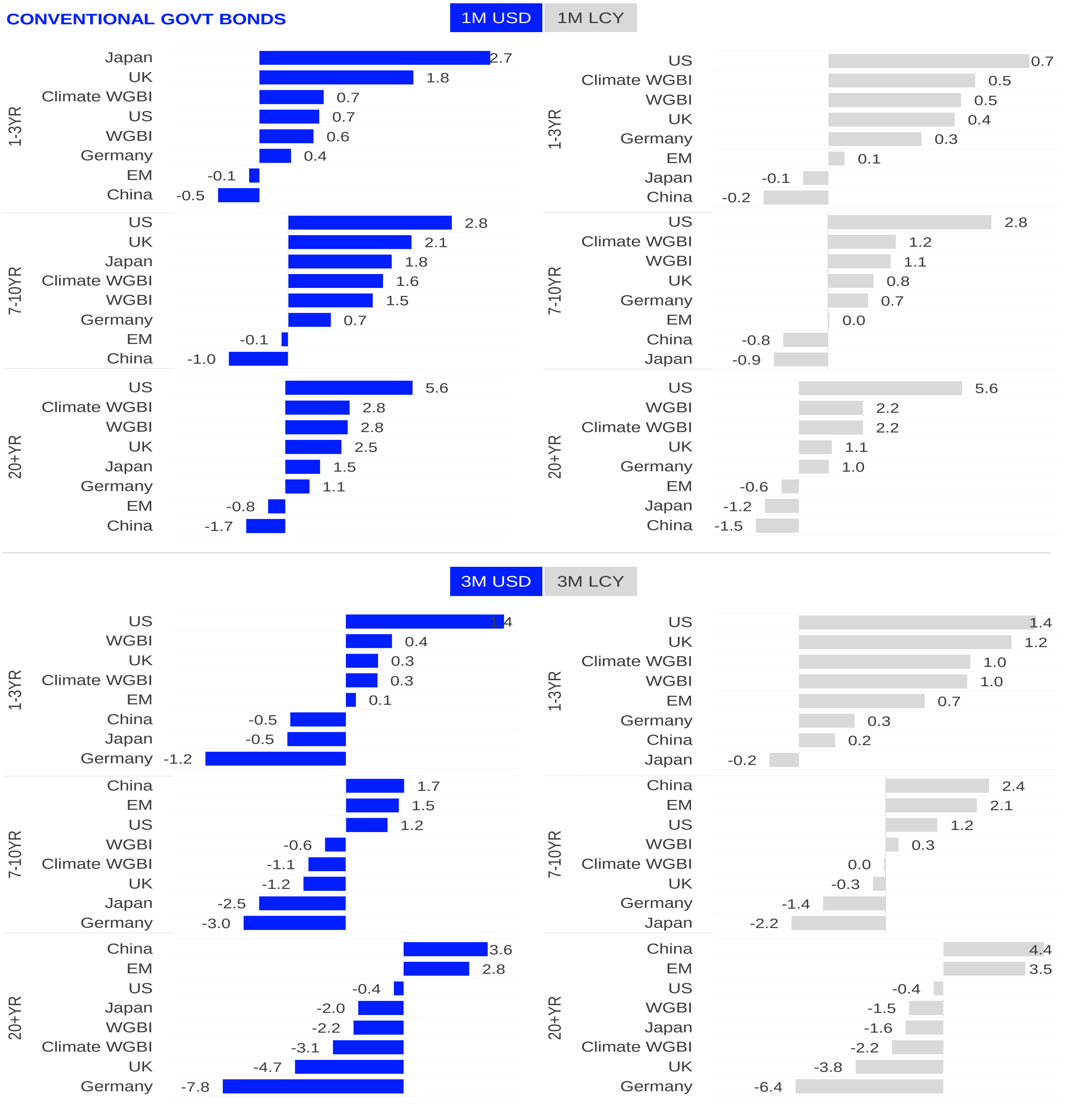
# Conventional Government Bond Returns − 1M and 3M % (USD & LC, TR)

**Conventionals made solid gains in dollar terms in February, led by Treasuries, with long Treasuries, short JGBs and gilts gaining 2-6% in dollar terms, thanks to the yen rally and sterling rebound. China and EM underperformed, after the PBoC cooled the market by suspending bond buying. On 3M, Bunds lost 1-8%, reflecting domestic and geopolitical uncertainty.**

Weaker US consumer and PMI services data helped US Treasuries rally in February, as the equity market fell back on tariffs, policy uncertainty, and reduced risk appetite. Treasuries gained up to 6% in longs, and helped long WGBI and gilts gain 3%.

Chinese and EM govt bonds fell back in February, after the PBoC suspended bond purchases to control the fall in yields in January, and after Brazil raised rates again, but Chinese bonds remain the strongest 3M performers with gains of up to 4% in dollar terms.

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# Global Inflation-Linked Bond Returns − 1M & 3M % (USD, LC, TR)

**Inflation linked bonds rallied with conventionals in February though gains were modest, apart from Treasuries, with gains of 5% in USD in long Tips, and shorter JGB linkers, boosted by the yen rally, as risk appetite dwindled. This is not a typical flight to safety, since credit held up well. IG credits outperformed on 1M, but HY still shows 2-3% gains on 3M.**

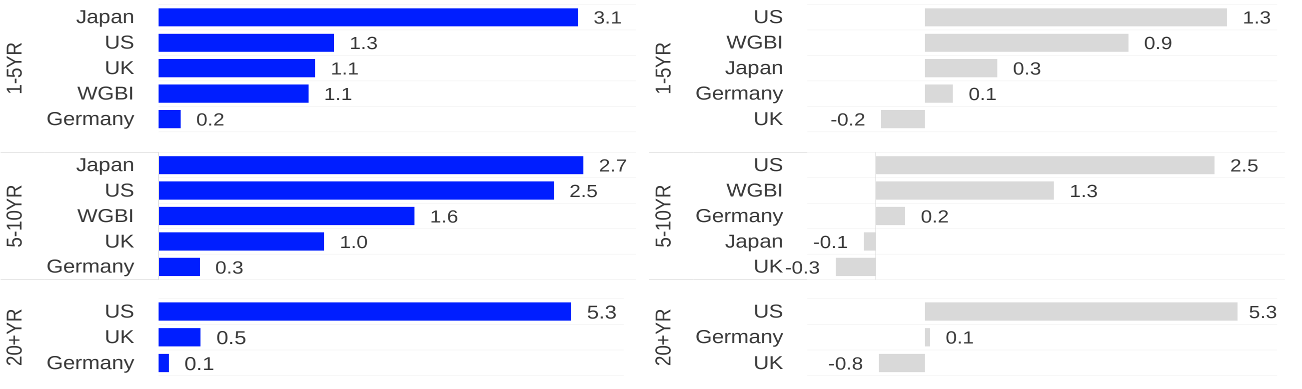
The rally in Tips and UK linkers in February, and pause in the risk rally was overdue, reflecting US policy uncertainty. Long Tips outperformed however, although shorter bonds benefitted from lower rates, and overseas markets from the weaker US dollar.

Credit delivered better returns on 3M, with HY still outperforming, but only just, as post-US elections have unwound in Jan/Feb. Euro weakness dragged down IG Euro credit returns, to -1% in US dollars, versus 2-3% in the US and EM HY.

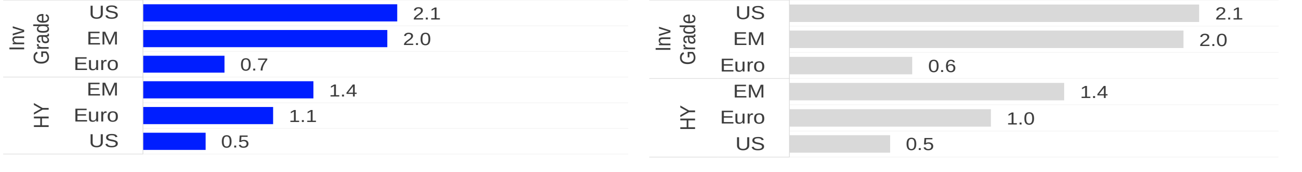
Long Bunds and UK linkers lost 8-9%, on 3M, due to curve disinversion, lower pension demand, and German political uncertainty..

INFLATION LINKED BONDS

1M USD 1M LCY

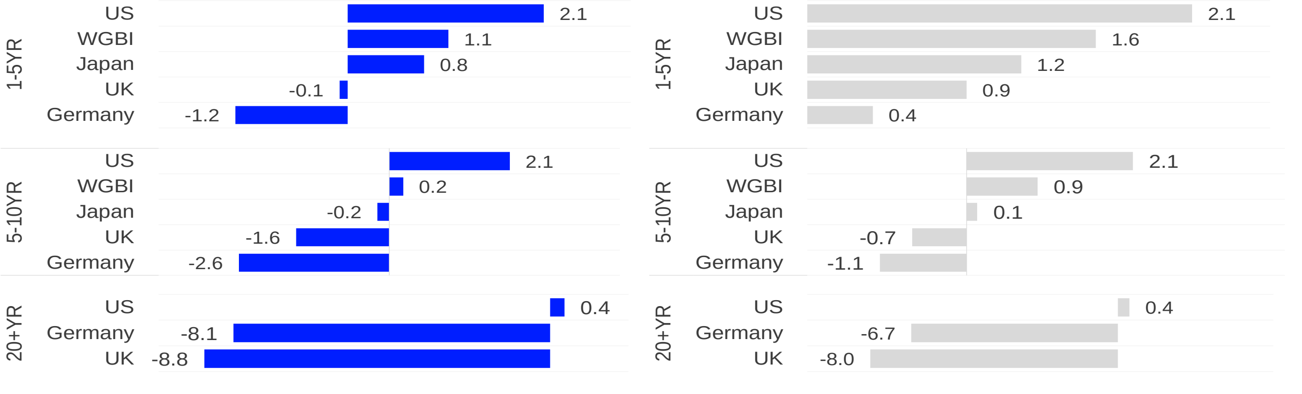



CORPORATE BONDS




INFLATION LINKED BONDS

3M USD 3M LCY




CORPORATE BONDS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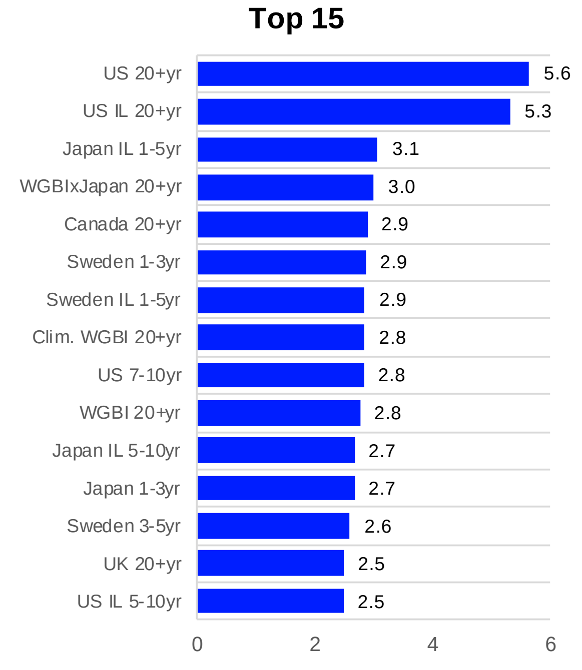
# Top and Bottom Bond Returns − 1M & 12M % (USD, TR)

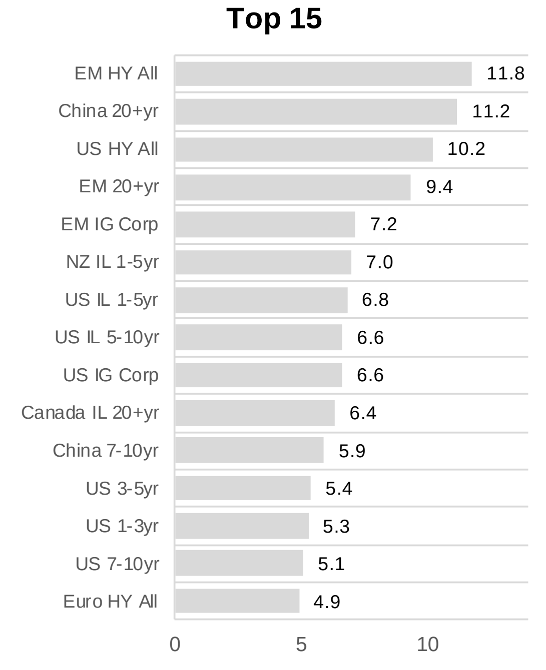
**Longs led gains in dollar terms in February, led by Treasuries, with long Treasuries, short JGBs and gilts gaining 2-6% in dollar terms, thanks to a mini-flight to quality, weaker US economic data and a fall in the US dollar. China and EM underperformed, after the PBoC cooled the market. On 12M, long inflation-linked remain weakest, with losses of 12-17%.**

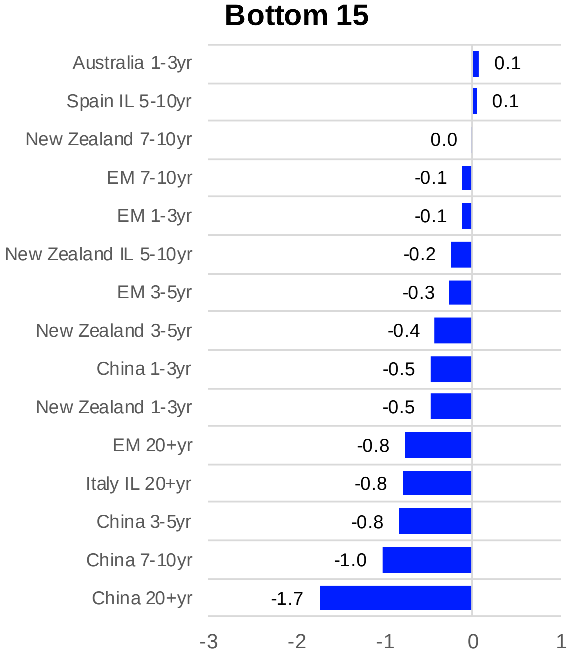
**P**olicy uncertainty hit US consumer and business sentiment hard in February, as some of the post-US election trades unwound, and both Treasuries and long Tips gained 5-6% in USD. Both short JGBs and Swedish bonds gained 3% on currency rallies.

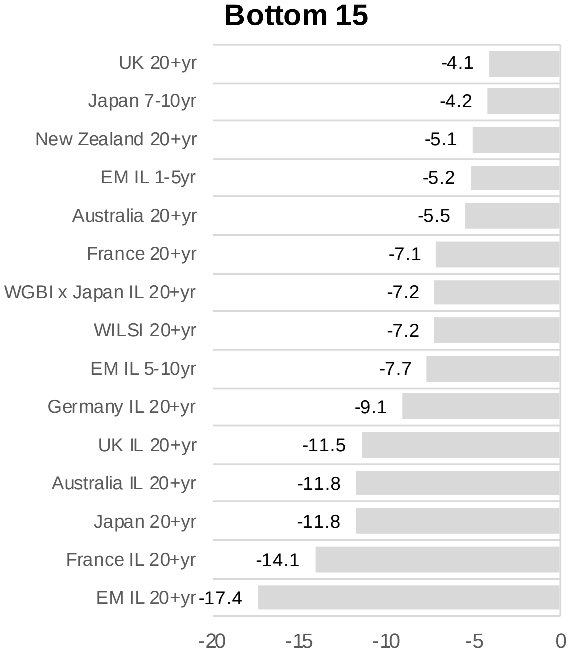
12M bottom 15 returns show the impact of sticky inflation, weak EM currencies, political risk and curve disinversion. But the Top 15 reflect lower Chinese yields and strong risk appetite for credit with gains of 7-12% in USD in China, EM HY, US credit and short Tips.

1M USD | 12M USD

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# Appendix − Global Bond Market Returns % (USD & LC, TR) – Feb 28, 2024

### Government Bond Returns

Top 15% | Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

| | | 1M | | 3M | | YTD | | 12M | |
|---|---|---|---|---|---|---|---|---|---|
| | | Local | USD | Local | USD | Local | USD | Local | USD |
| **US** | 1-3yr | 0.69 | 0.69 | 1.37 | 1.37 | 1.11 | 1.11 | 5.30 | 5.30 |
| | 7-10yr | 2.83 | 2.83 | 1.20 | 1.20 | 3.46 | 3.46 | 5.10 | 5.10 |
| | 20+yr | 5.65 | 5.65 | -0.42 | -0.42 | 5.97 | 5.97 | 2.39 | 2.39 |
| | IG Corp | 2.09 | 2.09 | 0.79 | 0.79 | 2.66 | 2.66 | 6.64 | 6.64 |
| | HY All | 0.52 | 0.52 | 1.58 | 1.58 | 1.99 | 1.99 | 10.24 | 10.24 |
| **UK** | 1-3yr | 0.44 | 1.78 | 1.23 | 0.28 | 1.11 | 1.65 | 4.68 | 4.20 |
| | 7-10yr | 0.79 | 2.14 | -0.30 | -1.23 | 1.48 | 2.03 | 2.09 | 1.63 |
| | 20+yr | 1.14 | 2.49 | -3.81 | -4.71 | 2.05 | 2.60 | -3.67 | -4.11 |
| **Euro** | IG Corp | 0.63 | 0.67 | 0.67 | -0.87 | 1.09 | 1.53 | 6.64 | 2.49 |
| | HY All | 1.03 | 1.07 | 2.30 | 0.73 | 1.58 | 2.02 | 9.18 | 4.92 |
| **Japan** | 1-3yr | -0.09 | 2.67 | -0.17 | -0.51 | -0.26 | 4.02 | -0.57 | -1.24 |
| | 7-10yr | -0.94 | 1.79 | -2.17 | -2.51 | -1.90 | 2.30 | -3.54 | -4.20 |
| | 20+yr | -1.18 | 1.54 | -1.64 | -1.97 | -1.92 | 2.29 | -11.17 | -11.77 |
| **China** | 1-3yr | -0.22 | -0.48 | 0.21 | -0.48 | -0.41 | -0.19 | 2.76 | 1.49 |
| | 7-10yr | -0.77 | -1.03 | 2.39 | 1.68 | -0.30 | -0.08 | 7.25 | 5.92 |
| | 20+yr | -1.49 | -1.74 | 4.36 | 3.64 | -0.28 | -0.06 | 12.61 | 11.22 |
| **EM** | 1-3yr | 0.06 | -0.12 | 0.73 | 0.09 | 0.23 | 0.66 | 4.05 | 1.62 |
| | 7-10yr | 0.02 | -0.12 | 2.11 | 1.52 | 0.83 | 1.24 | 6.82 | 4.90 |
| | 20+yr | -0.61 | -0.77 | 3.55 | 2.84 | 0.56 | 1.00 | 11.28 | 9.38 |
| | IG Corp | 2.01 | 2.01 | 1.54 | 1.54 | 2.66 | 2.66 | 7.17 | 7.17 |
| | HY All | 1.40 | 1.40 | 2.60 | 2.60 | 2.71 | 2.71 | 11.79 | 11.79 |
| **Germany** | 1-3yr | 0.32 | 0.36 | 0.32 | -1.22 | 0.39 | 0.83 | 3.76 | -0.28 |
| | 7-10yr | 0.69 | 0.74 | -1.44 | -2.95 | 0.26 | 0.69 | 3.12 | -0.90 |
| | 20+yr | 1.02 | 1.07 | -6.40 | -7.84 | -1.60 | -1.18 | 0.11 | -3.79 |
| **Italy** | 1-3yr | 0.39 | 0.44 | 0.66 | -0.88 | 0.62 | 1.06 | 4.73 | 0.65 |
| | 7-10yr | 0.83 | 0.87 | -0.47 | -1.99 | 0.97 | 1.41 | 7.25 | 3.07 |
| | 20+yr | 0.78 | 0.83 | -3.25 | -4.73 | -0.15 | 0.28 | 7.85 | 3.65 |
| **Spain** | 1-3yr | 0.34 | 0.39 | 0.57 | -0.97 | 0.51 | 0.94 | 4.32 | 0.26 |
| | 7-10yr | 0.49 | 0.53 | -0.88 | -2.40 | 0.57 | 1.01 | 5.40 | 1.30 |
| | 20+yr | 0.28 | 0.32 | -4.98 | -6.44 | -0.79 | -0.35 | 5.76 | 1.64 |
| **France** | 1-3yr | 0.42 | 0.46 | 0.59 | -0.95 | 0.58 | 1.02 | 4.05 | 0.00 |
| | 7-10yr | 1.15 | 1.19 | -0.43 | -1.96 | 1.34 | 1.78 | 2.36 | -1.63 |
| | 20+yr | 1.26 | 1.30 | -4.57 | -6.04 | 0.40 | 0.84 | -3.36 | -7.12 |
| **Sweden** | 1-3yr | -0.15 | 2.86 | -0.25 | 1.45 | 0.39 | 3.33 | 4.15 | 0.39 |
| | 7-10yr | -0.99 | 2.00 | -2.76 | -1.09 | 0.56 | 3.50 | 3.43 | -0.30 |
| **Australia** | 1-3yr | 0.39 | 0.08 | 1.30 | -3.30 | 0.84 | 1.28 | 3.94 | -0.74 |
| | 7-10yr | 1.25 | 0.94 | 1.47 | -3.14 | 1.53 | 1.98 | 3.68 | -0.98 |
| | 20+yr | 2.14 | 1.83 | 0.23 | -4.33 | 1.18 | 1.62 | -1.01 | -5.46 |
| **New Zealand** | 1-3yr | 0.41 | -0.48 | 1.34 | -4.00 | 0.59 | 0.61 | 6.91 | -1.67 |
| | 7-10yr | 0.88 | -0.01 | 1.04 | -4.29 | 0.69 | 0.71 | 7.41 | -1.21 |
| | 20+yr | 1.50 | 0.60 | -0.38 | -5.63 | 1.37 | 1.39 | 3.22 | -5.06 |
| **Canada** | 1-3yr | 0.29 | 0.83 | 1.43 | -1.42 | 0.95 | 0.79 | 5.78 | -0.40 |
| | 7-10yr | 1.43 | 1.98 | 2.82 | -0.06 | 3.15 | 2.98 | 8.73 | 2.37 |
| | 20+yr | 2.34 | 2.89 | 1.64 | -1.21 | 4.77 | 4.60 | 8.60 | 2.25 |

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# Appendix − Global Bond Market Returns % (USD & LC, TR) – Feb 28, 2024

### Inflation-Linked Bond Returns

Top 15% | Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

| | | 1M | | 3M | | YTD | | 12M | |
|---|---|---|---|---|---|---|---|---|---|
| | | Local | USD | Local | USD | Local | USD | Local | USD |
| **US** | 1-5yr | 1.29 | 1.29 | 2.08 | 2.08 | 2.32 | 2.32 | 6.84 | 6.84 |
| | 5-10yr | 2.48 | 2.48 | 2.09 | 2.09 | 4.00 | 4.00 | 6.65 | 6.65 |
| | 20+yr | 5.32 | 5.32 | 0.36 | 0.36 | 7.33 | 7.33 | 3.55 | 3.55 |
| **UK** | 1-5yr | -0.19 | 1.15 | 0.86 | -0.08 | 1.03 | 1.57 | 4.42 | 3.94 |
| | 5-10yr | -0.29 | 1.04 | -0.68 | -1.61 | 1.00 | 1.55 | 1.17 | 0.71 |
| | 20+yr | -0.78 | 0.54 | -7.97 | -8.83 | 0.21 | 0.75 | -11.06 | -11.47 |
| **Japan** | 1-5yr | 0.31 | 3.07 | 1.15 | 0.81 | 0.77 | 5.09 | 1.41 | 0.72 |
| | 5-10yr | -0.09 | 2.67 | 0.13 | -0.21 | -0.15 | 4.14 | 0.76 | 0.07 |
| **EM** | 1-5yr | 1.01 | 0.91 | 3.05 | 3.32 | 2.81 | 5.98 | 10.18 | -5.18 |
| | 5-10yr | 1.02 | 1.17 | 1.51 | 1.35 | 2.41 | 5.25 | 4.80 | -7.67 |
| | 20+yr | 1.74 | 1.90 | -0.88 | -0.31 | 2.15 | 5.93 | -4.44 | -17.41 |
| **Germany** | 1-5yr | 0.12 | 0.16 | 0.35 | -1.19 | 0.29 | 0.73 | 3.89 | -0.15 |
| | 5-10yr | 0.22 | 0.26 | -1.09 | -2.61 | 0.24 | 0.67 | 2.52 | -1.47 |
| | 20+yr | 0.09 | 0.13 | -6.65 | -8.08 | -2.12 | -1.69 | -5.40 | -9.08 |
| **Italy** | 1-5yr | 0.27 | 0.31 | 0.60 | -0.94 | 0.85 | 1.29 | 5.25 | 1.15 |
| | 5-10yr | 0.32 | 0.36 | -0.23 | -1.76 | 1.17 | 1.61 | 6.34 | 2.20 |
| | 20+yr | -0.84 | -0.80 | -6.07 | -7.51 | -1.85 | -1.43 | 1.28 | -2.67 |
| **Spain** | 1-5yr | 0.13 | 0.17 | 0.44 | -1.10 | 0.55 | 0.98 | 4.31 | 0.25 |
| | 5-10yr | 0.01 | 0.06 | -0.57 | -2.09 | 0.65 | 1.09 | 4.38 | 0.32 |
| **France** | 1-5yr | 0.36 | 0.41 | 0.34 | -1.20 | 0.54 | 0.98 | 2.45 | -1.54 |
| | 5-10yr | 0.47 | 0.51 | -0.20 | -1.73 | 1.09 | 1.53 | 1.00 | -2.94 |
| | 20+yr | 0.24 | 0.29 | -5.82 | -7.26 | -0.51 | -0.08 | -10.64 | -14.12 |
| **Sweden** | 1-5yr | -0.16 | 2.85 | -0.68 | 1.02 | 0.22 | 3.15 | 3.05 | -0.67 |
| | 5-10yr | -0.78 | 2.22 | -2.45 | -0.78 | 0.10 | 3.03 | 3.82 | 0.07 |
| **Australia** | 1-5yr | 0.39 | 0.09 | 1.26 | -3.34 | 0.93 | 1.37 | 3.09 | -1.55 |
| | 5-10yr | 0.63 | 0.32 | 0.78 | -3.80 | 0.98 | 1.42 | 2.73 | -1.89 |
| | 20+yr | 1.94 | 1.63 | -3.78 | -8.15 | -0.83 | -0.39 | -7.60 | -11.76 |
| **New Zealand** | 5-10yr | 0.65 | -0.24 | 1.16 | -4.18 | 1.01 | 1.03 | 6.38 | -2.16 |
| **Canada** | 20+yr | 1.21 | 1.75 | 3.81 | 0.90 | 5.29 | 5.12 | 12.95 | 6.35 |

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# Appendix − Global Bond Market Returns % (USD & LC, TR) – Feb 28, 2024

### Global Bond Yields

Top 15% Bottom 15%

Green highlight indicates top 15%, red indicates bottom 15%.

| | | Conventional government bonds | | | | Inflation-linked bonds | | | Inv Grade | High Yld |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1-3YR | 3-5YR | 7-10YR | 20+YR | 1-5YR | 5-10YR | 20+YR | All Mat | All Mat |
| US | Current | 4.03 | 4.00 | 4.16 | 4.57 | 1.22 | 1.67 | 2.18 | | 7.35 |
| | 3M Ago | 4.24 | 4.12 | 4.18 | 4.48 | 1.81 | 1.86 | 2.17 | | 7.36 |
| | 6M Ago | 4.04 | 3.77 | 3.87 | 4.31 | 1.90 | 1.69 | 2.06 | | 7.53 |
| | 12M Ago | 4.73 | 4.34 | 4.26 | 4.46 | 1.99 | 1.88 | 2.12 | | 8.09 |
| UK | Current | 4.04 | 4.04 | 4.37 | 4.96 | 0.24 | 0.82 | 1.82 | | |
| | 3M Ago | 4.13 | 4.01 | 4.17 | 4.67 | 0.27 | 0.57 | 1.46 | | |
| | 6M Ago | 4.09 | 3.84 | 3.90 | 4.44 | 0.37 | 0.43 | 1.27 | | |
| | 12M Ago | 4.48 | 4.10 | 4.03 | 4.49 | 0.53 | 0.40 | 1.21 | | |
| Japan | Current | 0.75 | 0.93 | 1.25 | 2.29 | -1.26 | -0.43 | | | |
| | 3M Ago | 0.55 | 0.67 | 0.93 | 2.18 | -1.06 | -0.58 | | | |
| | 6M Ago | 0.32 | 0.43 | 0.76 | 2.03 | -1.28 | -0.79 | | | |
| | 12M Ago | 0.13 | 0.28 | 0.59 | 1.66 | -1.51 | -0.81 | | | |
| China | Current | 1.45 | 1.58 | 1.75 | 2.04 | | | | | |
| | 3M Ago | 1.38 | 1.58 | 1.99 | 2.24 | | | | | |
| | 6M Ago | 1.55 | 1.77 | 2.14 | 2.37 | | | | | |
| | 12M Ago | 1.99 | 2.16 | 2.38 | 2.57 | | | | | |
| EM | Current | 3.15 | 3.45 | 4.05 | 3.53 | 6.30 | 5.81 | 6.23 | | 7.64 |
| | 3M Ago | 3.09 | 3.36 | 3.99 | 3.70 | 6.09 | 5.50 | 5.95 | | 7.83 |
| | 6M Ago | 3.09 | 3.51 | 4.09 | 3.68 | 5.76 | 5.15 | 5.64 | | 7.76 |
| | 12M Ago | 3.29 | 3.90 | 4.56 | 4.03 | 4.69 | 4.53 | 5.24 | | 9.18 |
| Germany | Current | 2.00 | 2.03 | 2.28 | 2.63 | 0.87 | 0.44 | 0.75 | | |
| | 3M Ago | 1.94 | 1.85 | 2.02 | 2.29 | 0.72 | 0.19 | 0.39 | | |
| | 6M Ago | 2.45 | 2.15 | 2.18 | 2.50 | 1.46 | 0.49 | 0.54 | | |
| | 12M Ago | 3.02 | 2.50 | 2.34 | 2.53 | 1.20 | 0.42 | 0.35 | | |
| Italy | Current | 2.25 | 2.55 | 3.23 | 4.01 | 0.69 | 1.30 | 1.95 | | |
| | 3M Ago | 2.29 | 2.46 | 3.04 | 3.76 | 0.76 | 1.18 | 1.67 | | |
| | 6M Ago | 2.85 | 2.90 | 3.45 | 4.13 | 1.44 | 1.66 | 1.98 | | |
| | 12M Ago | 3.35 | 3.25 | 3.61 | 4.22 | 1.31 | 1.63 | 1.84 | | |
| France | Current | 2.17 | 2.40 | 2.93 | 3.60 | 0.58 | 0.83 | 1.39 | | |
| | 3M Ago | 2.20 | 2.39 | 2.74 | 3.32 | 0.55 | 0.72 | 1.11 | | |
| | 6M Ago | 2.64 | 2.60 | 2.84 | 3.42 | 0.97 | 0.85 | 1.16 | | |
| | 12M Ago | 3.05 | 2.74 | 2.78 | 3.24 | 0.80 | 0.57 | 0.79 | | |
| Sweden | Current | 2.03 | 2.09 | 2.31 | | 1.03 | 0.74 | | | |
| | 3M Ago | 1.64 | 1.66 | 1.87 | | 0.48 | 0.25 | | | |
| | 6M Ago | 1.87 | 1.80 | 1.98 | | 0.94 | 0.56 | | | |
| | 12M Ago | 3.03 | 2.58 | 2.46 | | 1.62 | 1.04 | | | |
| Australia | Current | 3.76 | 3.79 | 4.22 | 4.84 | 1.67 | 1.87 | 2.52 | | |
| | 3M Ago | 3.99 | 3.92 | 4.25 | 4.79 | 1.76 | 1.82 | 2.29 | | |
| | 6M Ago | 3.66 | 3.57 | 3.91 | 4.49 | 1.26 | 1.51 | 2.05 | | |
| | 12M Ago | 3.81 | 3.73 | 4.09 | 4.51 | 1.15 | 1.51 | 1.91 | | |
| New Zealand | Current | 3.56 | 3.80 | 4.35 | 5.07 | | 2.23 | | | |
| | 3M Ago | 3.81 | 3.90 | 4.35 | 4.97 | | 2.25 | | | |
| | 6M Ago | 3.97 | 3.86 | 4.24 | 4.74 | 2.47 | 2.21 | | | |
| | 12M Ago | 5.05 | 4.61 | 4.68 | 4.96 | 1.89 | 2.41 | | | |
| Canada | Current | 2.60 | 2.58 | 2.85 | 3.12 | 0.59 | 0.80 | 1.28 | | |
| | 3M Ago | 3.08 | 2.96 | 3.10 | 3.16 | 1.18 | 1.21 | 1.43 | | |
| | 6M Ago | 3.47 | 3.05 | 3.10 | 3.26 | 1.53 | 1.39 | 1.62 | | |
| | 12M Ago | 4.31 | 3.66 | 3.51 | 3.38 | 1.69 | 1.70 | 1.71 | | |

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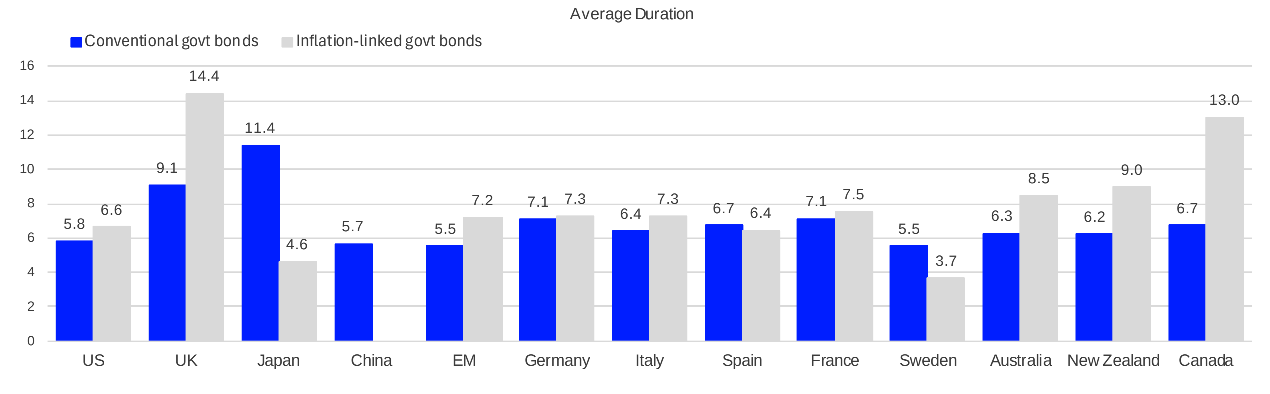
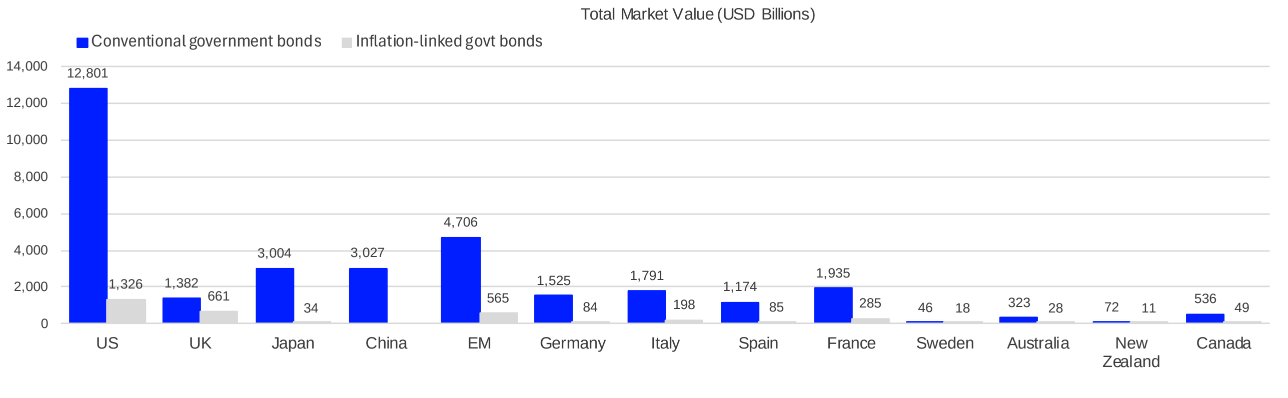
# Appendix – Duration and Market Value (USD, Bn) as of February 28, 2024

| | Conventional government bonds | | | | | | | | Inflation-linked government bonds | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Duration | | | | Market Value | | | | Duration | | | Market Value | | |
| | 3-5YR | 7-10YR | 20+YR | Overall | 3-5YR | 7-10YR | 20+YR | Total | 5-10YR | 20+YR | Overall | 5-10YR | 20+YR | Total |
| **US** | 3.6 | 7.1 | 16.4 | **5.8** | 2,946.8 | 1,270.4 | 1,474.1 | **12,801.0** | 7.1 | 21.0 | **6.6** | 433.0 | 122.1 | **1,325.6** |
| **UK** | 3.5 | 7.1 | 17.9 | **9.1** | 214.4 | 241.7 | 304.8 | **1,381.8** | 7.5 | 26.2 | **14.4** | 151.2 | 215.6 | **661.0** |
| **Japan** | 3.8 | 8.2 | 22.7 | **11.4** | 360.3 | 445.7 | 609.4 | **3,003.7** | 8.0 | | **4.6** | 12.7 | | **33.7** |
| **China** | 3.7 | 7.6 | 18.1 | **5.7** | 689.3 | 518.1 | 346.1 | **3,027.3** | | | | | | |
| **EM** | 3.6 | 7.0 | 16.4 | **5.5** | 1,022.9 | 843.8 | 458.3 | **4,705.6** | 5.7 | 12.8 | **7.2** | 102.0 | 142.9 | **565.4** |
| **Germany** | 3.7 | 7.5 | 20.8 | **7.1** | 313.2 | 245.5 | 168.2 | **1,525.0** | 5.8 | 20.3 | **7.3** | 42.6 | 16.6 | **84.5** |
| **Italy** | 3.6 | 7.1 | 16.6 | **6.4** | 327.9 | 248.1 | 161.4 | **1,791.1** | 6.8 | 25.0 | **7.3** | 60.1 | 5.4 | **198.4** |
| **Spain** | 3.6 | 7.1 | 18.5 | **6.7** | 244.0 | 214.0 | 97.4 | **1,174.2** | 6.9 | | **6.4** | 49.9 | | **84.6** |
| **France** | 3.6 | 7.4 | 18.7 | **7.1** | 392.6 | 326.4 | 239.1 | **1,935.4** | 6.3 | 23.4 | **7.5** | 79.4 | 20.2 | **285.4** |
| **Sweden** | 3.8 | 7.2 | | **5.5** | 14.1 | 10.1 | | **45.6** | 6.1 | | **3.7** | 6.0 | | **18.3** |
| **Australia** | 3.7 | 7.3 | 16.2 | **6.3** | 52.6 | 93.5 | 18.7 | **323.2** | 6.0 | 21.2 | **8.5** | 10.4 | 2.5 | **27.8** |
| **New Zealand** | 3.5 | 6.9 | 15.7 | **6.2** | 14.2 | 17.8 | 4.9 | **72.5** | 5.1 | | **9.0** | 3.2 | | **11.2** |
| **Canada** | 3.6 | 7.5 | 19.5 | **6.7** | 85.8 | 115.9 | 77.9 | **536.4** | 5.9 | 21.9 | **13.0** | 8.1 | 13.3 | **49.3** |

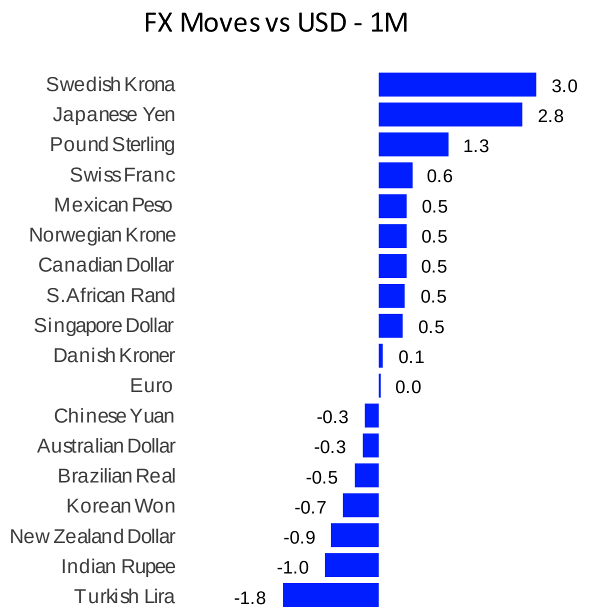
| | Investment grade bonds | | | | | | | | | | High Yield | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Duration | | | | | Market Value | | | | | Duration | MktVal |
| | AAA | AA | A | BBB | Overall | AAA | AA | A | BBB | Overall | | |
| **US** | | | | | | | | | | | 3.7 | 1123.7 |
| **Europe** | | | | | | | | | | | | |
| **EM** | | | | | | | | | | | 3.6 | 196.9 |

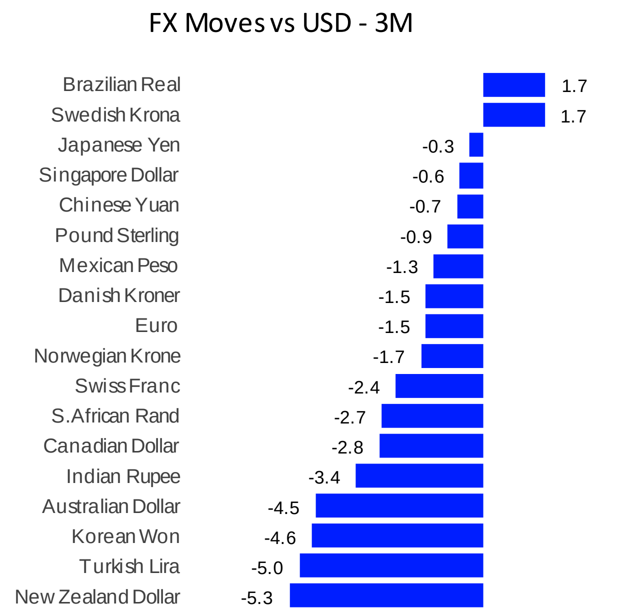


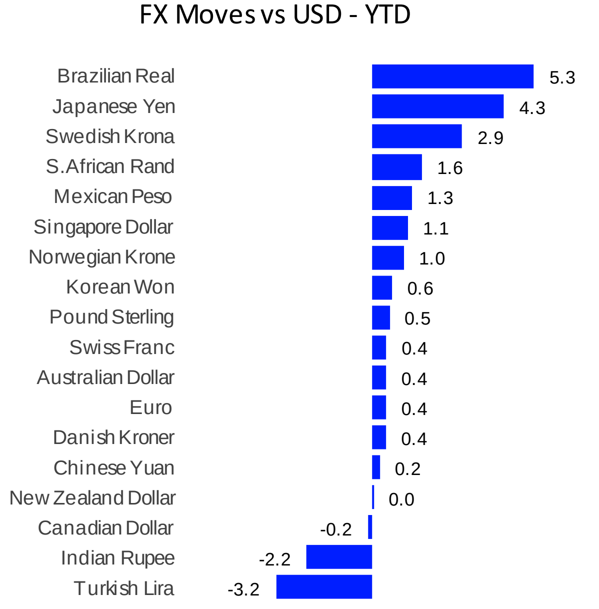



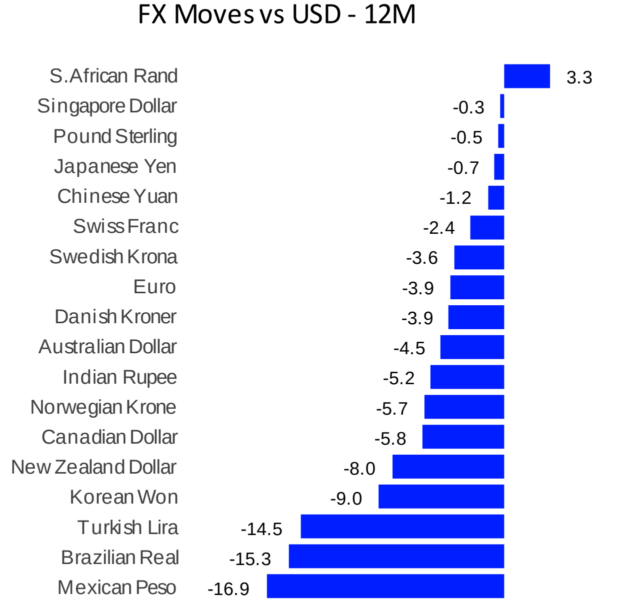

Source: FTSE Russell and LSEG. All data as of February 28, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

# Appendix – Foreign Exchange Returns % as of February 28, 2024




Source: FTSE Russell and LSEG. All data as of February 28, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

# Appendix − Glossary

**Bond markets are based on the following indices:**

FTSE World Government Bond Index (WGBI) for all global government bond markets

FTSE World Inflation-Linked Securities Index (WorldILSI) for all global inflation-linked bond markets

FTSE US Broad Investment-Grade Bond Index (USBIG®) for the US corporate bond market

FTSE US High-Yield Market Index for the US high yield bond market

FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®) for the Euro-denominated corporate bond market

FTSE European High-Yield Market Index for the European high yield market

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) for the Chinese government bond market

FTSE Emerging Markets Inflation-Linked Securities Index (EMILSI) for the emerging markets inflation-linked bond market

FTSE Emerging Markets Government Bond Index (EMGBI) for the emerging markets government bond market. Please note that over 50% of this index is invested in China

FTSE Emerging Markets Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market

FTSE ESG World Government Bond Index for the global government bond markets with an ESG tilt

FTSE Climate Risk-Adjusted World Government Bond Index (Climate WGBI) and FTSE Advanced Climate Risk-Adjusted World Government Bond Index (Advanced Climate WGBI) for each country's relative exposure to climate risk, with respect to resilience and preparedness to the risks of climate change

**List of Abbreviations used in charts:**

IL = Inflation-linked bonds

IG = Investment-grade bonds

HY = High-yield bonds

BPS = Basis points

EM = Emerging market

LC = Local currency

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