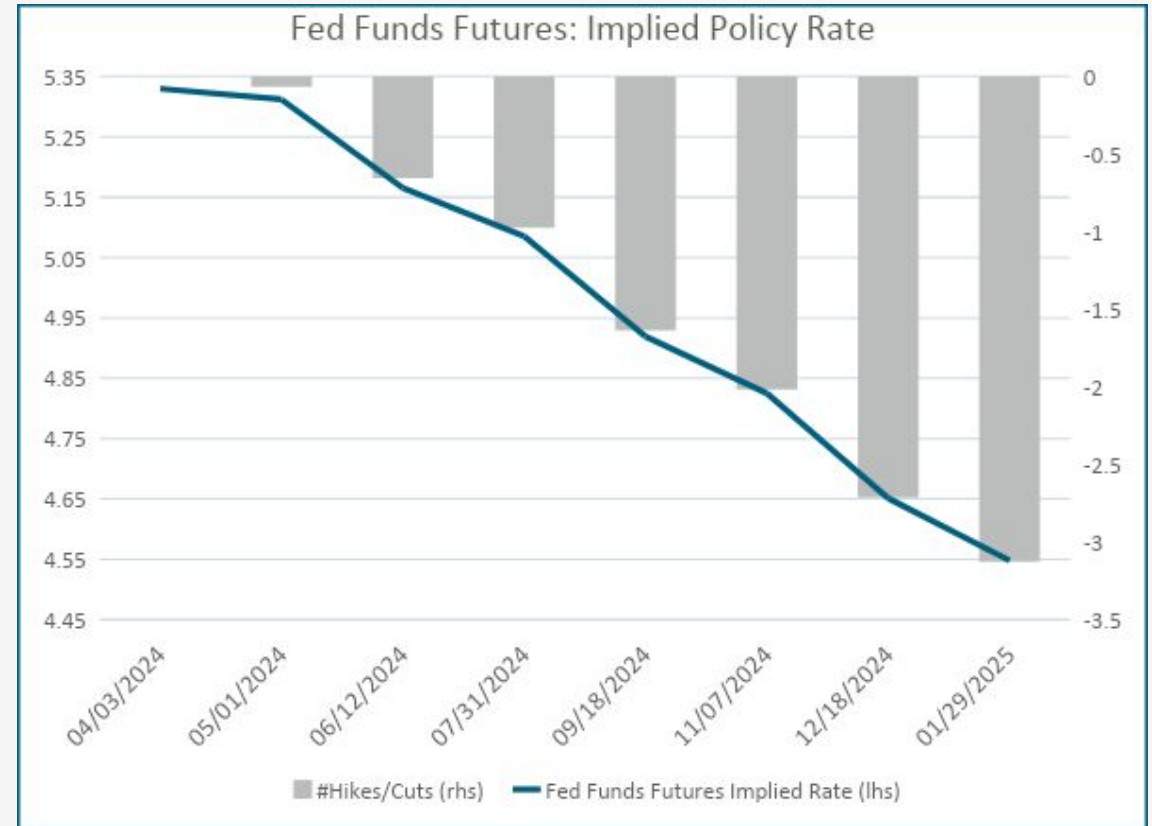
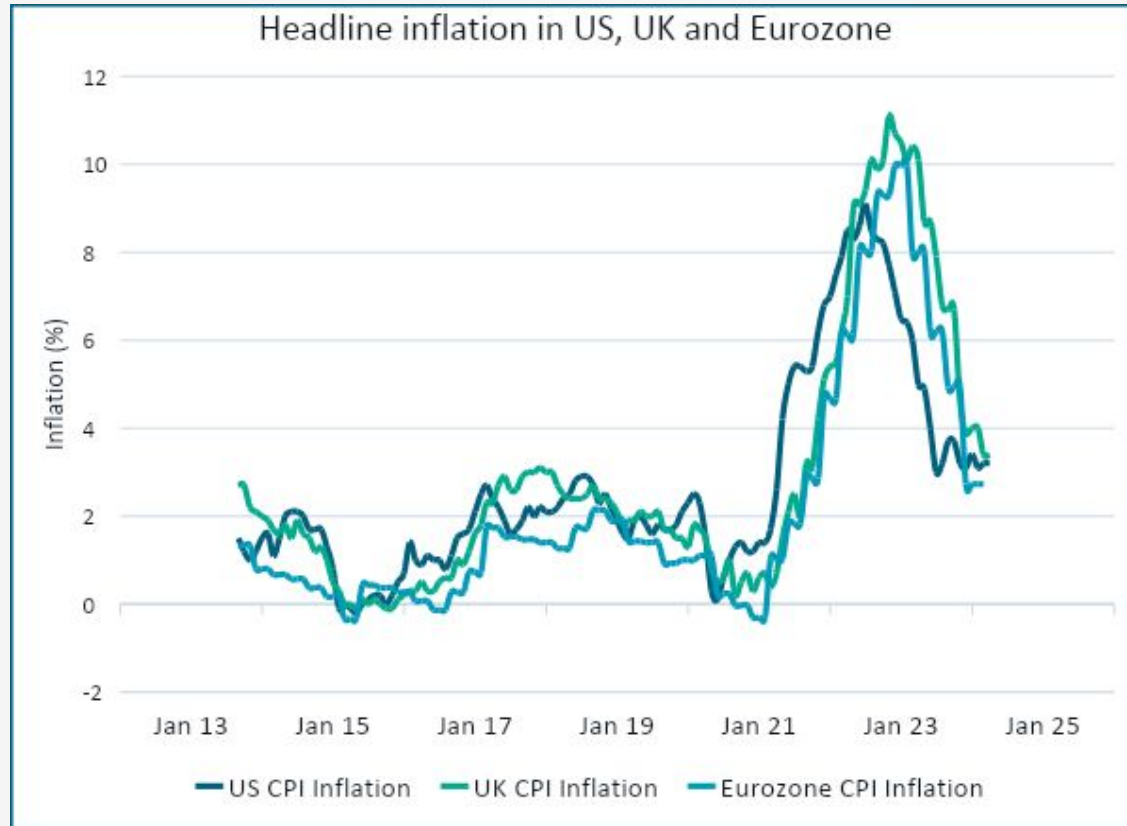


Inflation subsides – better news for central banks



Past performance is not necessarily a guide to future performance.

Short term **fixed interest** returns – ‘the riskier the better’

2023 & 2024 YTD performance of UK government bonds (dark blue), global bonds (light blue), UK corporate bonds (grey) and US high yield credit (green)



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The ‘great repricing’ – bond markets back to ‘normal’

Various global fixed interest yield changes

Asset Class	Yield in local currency			
	Dec 21	Dec 22	Dec 23	Mar 24
US Treasury 10 Year	1.4%	3.9%	3.9%	4.3%
UK Gilt 10 Year	0.8%	3.7%	3.5%	4.0%
Global Investment Grade	1.8%	5.2%	4.7%	4.9%
US Investment Grade	2.3%	5.4%	5.1%	5.3%
EU Investment Grade	0.7%	4.5%	3.7%	3.9%
Global High Yield	5.3%	9.4%	8.2%	8.1%
US High Yield	4.7%	9.0%	7.6%	7.7%
European High Yield	3.1%	8.1%	6.8%	6.6%

Yield on Bloomberg Barclays Global Aggregate Bond Index



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