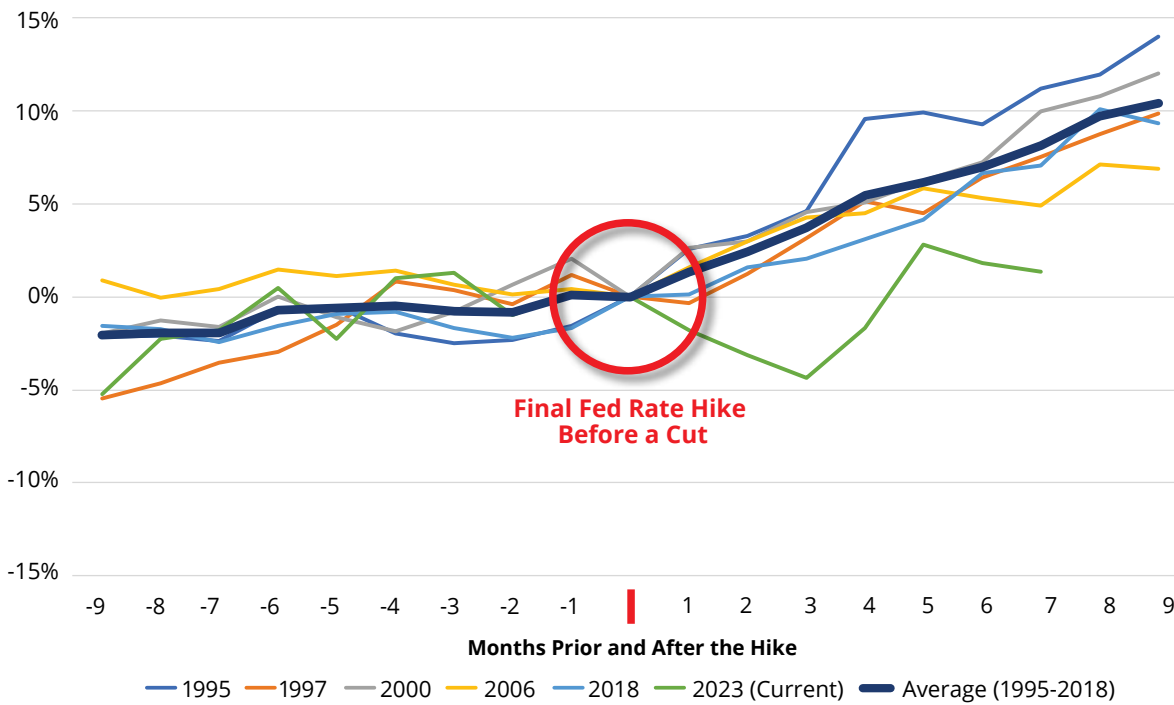


# What's the Cost of Waiting?

## Bond Performance: Before & After Final Fed Rate Hike

ICE BofA US Corporate & Government Index



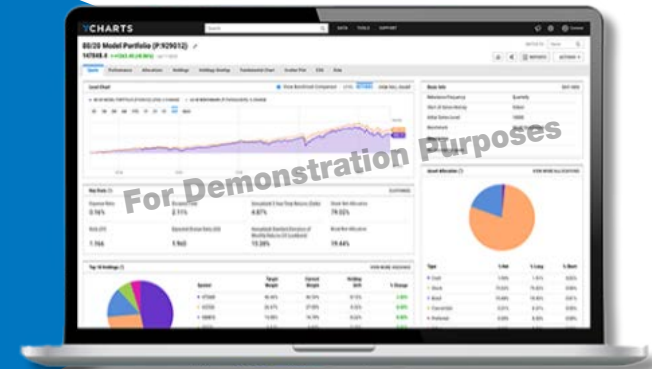
(Source: Bloomberg, 2/28/2024)



Bond returns, as represented by the ICE index above, have historically rallied before – and continued to rally after – the last rate hike before a cut. Since the last hike occurred in July 2023, and a cut is anticipated in 2024, the “final hike” has potentially occurred. Meanwhile, more than \$6 trillion dollars are now estimated to be sitting on the sidelines in cash proxies like money markets. (Financial-Planning.com, 2/22/24)

If you are debating reentering the bond market, **call us for an analysis to discuss if now might be the right time.**

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## DEFINITIONS:

**ICE BofA US Corporate & Government Index:** The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities.

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