

## Fixed Income

As expected, the Federal Reserve announced the execution of its final rate increase in early May. Bond markets reacted with lower long-term yields as the Fed's next move is projected by some analysts to be a reversal of rates. Elevated shorter-term bond yields are also expected to fall should the Fed reverse course.

Long-term bond yields held steady in April, while short-term bond yields rose slightly. Analysts view this as an indication that the Fed may still raise short-term rates a bit more, yet expect inflation to ease longer term. Yields on the 10-year and 30-year Treasuries had nearly no change in April, yet yields on the 3, 4, 6, and 12-month Treasuries all saw increases.

Sources: U.S. Treasury, Bloomberg, Reuters.

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