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4Q2022 Core Total Return commentary

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US Treasury market volatility remained elevated during the 4th quarter as the market continued to struggle with interpreting the Fed's policy and the ultimate level of the Fed Funds rate, as well as some changes in global monetary policy outside the US. The final month of the year saw increased volatility, with Treasury yields at the low end of the recent range heading into December. This was a reflection of US data in November, which showed signs that the economy was weakening and that inflation was finally trending downward, stoking more "pivot" rhetoric.


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