

Insights

Strategic Fixed Income | 1Q2024 Commentary

Market commentary

After finishing 2023 with a strong rally, interest rates reversed course during the first quarter of 2024 as the market reconciled strong economic data with the timing of a Fed pivot. The last rate hike was in July 2023 when the FOMC raised rates to the 5.25–5.50% range. Since then, the market's focus has been on when the Fed would begin cutting rates. The market's speculation going into the new year was for six to seven rate cuts beginning in the first half of the year.



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