



Fixed Income Research

Duration Risk: Fixed Income Portfolio Construction in a Higher-for-Longer World

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Executive Summary

The fixed income landscape in early 2026 is defined by a central tension: policy rates have declined meaningfully from their 2023 peak, yet the bond market is signaling that the easing cycle may be shorter—or even reversed—than previously expected. The Federal Reserve held its target range at 3.50%–3.75% at its March 18 meeting, and the updated dot plot continues to project only one additional 25-basis-point cut in 2026. Simultaneously, the two-year Treasury yield has spiked sharply since early March, breaking above the effective federal funds rate for the first time since 2023, as energy-driven inflation fears tied to the Iran conflict inject new uncertainty into the rate path.

Against this backdrop, institutional fixed income investors face a deceptively difficult environment. The prior regime of near-zero rates made duration a passive afterthought; the 2022–2024 period forced a painful reckoning with interest rate risk that many portfolios were ill-equipped to absorb. Today, with the yield curve having normalized from its deeply inverted posture and real yields remaining historically attractive, the question is no longer whether duration matters—it plainly does—but how to size, structure, and hedge it intelligently.

This report addresses four core topics for institutional allocators. First, we contextualize the current rate environment against consensus macro projections and the latest FOMC guidance. Second, we draw lessons from the historic 2022–2024 drawdown period. Third, we present a framework for evaluating four primary duration positioning strategies—bullet, barbell, ladder, and immunization—across different market environments. Finally, we construct three model portfolios calibrated to current conditions, illustrating how different institutional mandates should translate into concrete fixed income positioning.

Key Conclusions

- Duration has re-priced to fair value in the 3–7 year range; the belly of the curve offers the most attractive carry per unit of rate risk.
- The long end (10–30 year) carries meaningful term premium risk given fiscal concerns and the potential for a hawkish leadership transition at the Fed.
- A barbell structure—combining short-duration liquidity with selective intermediate exposure—is appropriate for most institutional mandates in the current environment.
- Immunization and liability-driven strategies remain the benchmark for pension and insurance portfolios, with the current 4%+ yield level providing a structurally favorable hedging backdrop.
- Scenario analysis argues for maintaining optionality: the distribution of rate outcomes is wider than at any point since the 2022 tightening cycle began.

The Rate Environment: Context and Consensus View

Federal Reserve Policy Stance

The Federal Open Market Committee concluded its March 18–19, 2026 meeting with rates unchanged, as universally expected. The target range for the federal funds rate remains 3.50%–3.75%, following three consecutive 25-basis-point cuts in late 2025 that brought rates down from their 5.25%–5.50% peak. The decision was nearly unanimous, with Governor Stephen Miran dissenting in favor of an immediate cut.

The accompanying Summary of Economic Projections—commonly referred to as the dot plot—delivered a nuanced message. The median projection continues to show one additional 25-basis-point cut in 2026, landing at 3.4% by year-end. However, a closer examination of the distribution reveals a meaningful hawkish shift: 14 of 19 participants projected either no cut or only one cut, while only five dots suggested two or more reductions. The committee also revised its inflation forecasts higher, now projecting core PCE at 2.7% by year-end 2026 (up from 2.5% in December), driven by energy price pass-through from the Iran conflict. Real GDP growth projections were marginally revised upward to 2.4%.

The leadership transition at the Federal Reserve adds a layer of uncertainty. Jerome Powell's term as Chair expires on May 15, 2026. His expected successor, Kevin Warsh, is widely perceived as more hawkish on balance sheet normalization, though potentially open to rate cuts if AI-driven productivity provides disinflationary pressure. Markets are watching Powell's final meetings carefully for any transition signaling.

Treasury Yield Curve

The yield curve has undergone a dramatic repricing since early March. The two-year Treasury yield has risen approximately 53 basis points in three weeks to 3.91%, breaking above the effective federal funds rate—a configuration that has historically preceded rate hike cycles, not continuation of easing. The ten-year yield, as of late March, stands near 4.27%, while the thirty-year has moved toward 4.88%. The curve has now fully uninverted from the multi-year inversion that prevailed from 2022 through much of 2024.

Tenor	2-Year	5-Year	10-Year	30-Year	2s10s Spread
Current (Mar 27, 2026)	3.91%	~4.10%	~4.27%	~4.88%	+36 bps
1 Month Ago (Feb 2026)	~3.38%	~3.75%	~4.10%	~4.70%	+72 bps
1 Year Ago (Mar 2025)	~4.00%	~4.05%	~4.20%	~4.55%	+20 bps

Source: Federal Reserve H.15, Tradeweb. Approximate levels for illustrative context.

The 2s10s spread, which reached deeply negative territory during the 2022–2024 inversion, has re-steepened to approximately 36 basis points. Critically, however, the direction of re-steepening matters: the current move is more consistent with a bear steepener dynamic—where the long end backs up on inflation and fiscal concerns—than with the bull steepener that would accompany a clean easing cycle. Futures markets as of late March are pricing a path of roughly 3.8% through early 2027 before modest declines, a materially different trajectory than the multi-cut scenario markets were pricing as recently as late 2025.

Inflation and Macro Consensus

Consensus estimates for 2026 core PCE inflation cluster in the 2.4%–2.9% range, well above the Fed's 2% target. The Deloitte baseline projects headline PCE averaging approximately 2.9% for the year, driven by elevated energy prices, with moderation expected in 2027. The Philadelphia Fed's Q4 2025 Survey of Professional Forecasters projects real GDP growth of approximately 1.8% in 2026, with professional forecasters revising CPI and PCE inflation projections upward relative to prior surveys. Goldman Sachs Research occupies the dovish end of the distribution, projecting core PCE at 2.1% by December 2026, arguing that tariff pass-through effects that inflated 2025 readings will fade.

The key macro risk for fixed income is the potential for a stagflationary configuration: the Iran conflict has injected an exogenous supply-side shock (oil) into an economy where services inflation has proven persistently sticky. In this environment, the Fed would face its classic dual-mandate dilemma—slowing growth argues for accommodation, while above-target inflation argues for restraint. The bond market appears to be partially pricing this risk, with the term premium on long-duration Treasuries expanding even as near-term rate expectations become more uncertain.

Rethinking Duration: Lessons from 2022–2024

The Historic Drawdown

The 2022–2024 interest rate cycle produced the largest drawdown in U.S. fixed income in modern history. From peak to trough, the Bloomberg U.S. Aggregate Bond Index declined approximately 18% on a total return basis—a loss magnitude that had not been experienced in the post-war era and that exceeded even the worst bond bear markets of the 1970s on a duration-adjusted basis. The speed of the repricing was equally remarkable: the ten-year Treasury yield moved from below 1.5% in early 2022 to above 5% in late 2023, a range of approximately 350 basis points in under two years.

For institutional portfolios, the damage was deeply asymmetric. Long-duration positions—common in liability-driven investment strategies, insurance general accounts, and core bond mandates—experienced losses of 25%–35% or more on a mark-to-market basis. Portfolios benchmarked to the Bloomberg Long Treasury Index saw drawdowns exceeding 40%. Even intermediate-duration strategies, which were broadly viewed as defensively positioned, declined substantially as the entire curve shifted higher in parallel.

What the Cycle Revealed

Several structural vulnerabilities were exposed by the 2022–2024 episode that remain relevant for portfolio construction today. First, convexity assumptions proved dangerously wrong. In the low-rate environment of 2020–2021, many portfolio managers accepted modest convexity profiles in exchange for incrementally higher yield—a trade that became catastrophic when rate volatility spiked. Callable corporate bonds and mortgage-backed securities, in particular, extended duration precisely when investors needed it to compress.

Second, benchmark-hugging created systemic concentration in the long end. As the Bloomberg Aggregate's duration crept higher in the low-rate era—driven by longer-dated Treasury issuance and tight corporate spreads at long maturities—many institutional managers found themselves passively overweight duration without an active decision to be so. When rates rose, the benchmark became an anchor rather than a guide.

Third, the episode underscored the asymmetric cost of being wrong about duration in a rising-rate environment. A portfolio that is too short duration in a falling-rate environment underperforms but generates positive returns. A portfolio that is too long duration in a rising-rate environment can generate principal losses that take years of carry to recover. This asymmetry argues for a structurally more conservative duration posture than benchmark weights might imply in an environment where the distribution of rate outcomes is skewed toward additional volatility.

Today's environment shares certain characteristics with the late-2021 setup: rates are below their cycle peak, inflation remains above target, and there are plausible scenarios—including a re-acceleration driven by energy prices or a fiscal-driven term premium expansion—that could push the

long end meaningfully higher from current levels. Institutional investors who have not internalized the lessons of the 2022–2024 period are at risk of repeating them

Framework: Four Duration Positioning Strategies

Institutional fixed income management is ultimately a problem of matching interest rate exposure to mandate, liability profile, and market view. Four structural strategies—bullet, barbell, ladder, and immunization—span the range of institutional approaches. Each involves distinct tradeoffs among carry, convexity, reinvestment risk, and liquidity.

Strategy	Structure	Convexity	Reinvestment Risk	Ideal Environment
Bullet	Single maturity concentration	Moderate	High at maturity	Stable rates; liability matching
Barbell	Short + long ends; no middle	High	Moderate (rolls short end)	High volatility; steep curve
Ladder	Equal rungs across maturities	Moderate	Low (constant reinvestment)	All environments; neutral view
Immunization	Duration-matched to liabilities	Managed	Hedged by design	Liability-driven; pension/insurance

Bullet Strategy

A bullet portfolio concentrates holdings around a single target maturity—commonly five, seven, or ten years. The strategy maximizes carry for a given duration target and minimizes transaction costs, but it creates acute reinvestment risk at the bullet maturity and provides limited convexity benefit. In stable or modestly declining rate environments, bullets typically outperform ladders and barbells on a carry basis. The current belly-of-the-curve richness in the 3–7 year range makes selective bullet positioning attractive for mandates without near-term liability obligations. The ideal institutional use case is endowments or asset managers with a clear 3–7 year investment horizon and a high conviction intermediate rate view.

Barbell Strategy

A barbell combines significant allocations to very short-duration instruments (T-bills, money market, 0–2 year Treasuries) with long-duration anchors (10–30 year Treasuries or investment-grade corporates), with minimal exposure to the intermediate sector. The strategy provides high convexity relative to a duration-matched bullet, meaning it outperforms in volatile rate environments when the curve moves materially in either direction. The short end provides liquidity and rolldown opportunity if the Fed ultimately cuts further; the long end provides yield and convexity. The tradeoff is negative carry versus the belly in a steep curve environment. Given the current yield curve configuration and heightened rate uncertainty, a barbell is appropriate for mandates that need both liquidity and duration exposure without committing to the intermediate sector.

Ladder Strategy

A ladder distributes holdings evenly across the maturity spectrum—typically in annual or semi-annual rungs—creating constant reinvestment at rolling maturities. The strategy is inherently

diversified across the yield curve and performs adequately across most rate environments without requiring a specific rate view. The regular reinvestment of maturing rungs provides natural dollar-cost averaging of yield across rate cycles. Ladders are particularly appropriate for bank treasury portfolios, community foundations, and institutional investors managing to a neutral duration posture with no strong directional rate conviction. In the current environment, a ladder with rungs extending to 7–10 years captures the positive slope of the curve without concentrating extension risk at the long end.

Immunization Strategy

Immunization is the most technically precise of the four strategies: the portfolio's duration is exactly matched to the duration of the liability stream it is meant to fund, such that changes in interest rates produce offsetting effects on asset and liability values. Pension funds and insurance companies are the canonical users. In its classic form, immunization is a single-period hedge; multi-period immunization and cash flow matching are more sophisticated variants. The current environment is structurally favorable for immunization strategies: with ten-year yields near 4.27% and thirty-year yields approaching 4.88%, the discount rate environment allows pension plans to lock in funding ratios at levels not seen in years. Plans that are at or above 90% funding should seriously consider extending their LDI glide path to reduce equity exposure and lock in current liability discount rates.

Model Portfolio Illustrations

The following three model portfolios illustrate how the framework above translates into concrete fixed income positioning under current market conditions. All portfolios are calibrated to the rate environment as of late March 2026 and reflect the consensus macro view articulated in Section II. They are intended as illustrative frameworks, not investment recommendations, and actual portfolio construction will require sensitivity to specific mandate constraints, liability profiles, tax status, and regulatory requirements.

Portfolio 1: Conservative / Liability-Driven

Mandate: Pension plan or insurance general account | Strategy: Immunization / LDI | Duration Target: 12–15 years

Sector	Weight	Avg Duration	Approx. Yield	Rationale
Long U.S. Treasuries (10–30yr)	45%	~18 yrs	4.45%–4.88%	Core liability hedge; sovereign credit quality
Long Investment-Grade Corporates (A/BBB)	30%	~15 yrs	5.10%–5.40%	Spread pickup over matching duration Treasuries
TIPS (5–20yr)	10%	~10 yrs	~2.10% real	Inflation hedge; real yield protection
Agency MBS (30yr current coupon)	10%	~8 yrs	~5.60%	Yield enhancement; convexity managed
Cash / Short T-Bills (0–3mo)	5%	~0.25 yrs	~3.65%	Liquidity; contributions/benefit payments
Portfolio Total	100%	~14.5 yrs	~4.90% (est.)	

Note: Duration target approximates a liability stream with weighted average maturity of 14–16 years at a 4.50%–4.75% discount rate.

This portfolio is designed for a pension plan operating at or above 80% funding status, seeking to reduce funded status volatility as it executes a liability-driven investing glide path. The heavy weighting to long Treasuries provides clean liability hedging with no credit basis risk; the long investment-grade corporate allocation adds spread income while preserving the duration match. The TIPS allocation acknowledges the near-term inflation uncertainty flagged by both the FOMC and professional forecasters. MBS provides yield enhancement but should be managed carefully for prepayment and extension risk. Given the current 4.88% thirty-year yield, pension plans with a 4.5% actuarial discount rate assumption are in a structurally favorable position to hedge funded status with minimal sacrifice in expected return.

Portfolio 2: Balanced / Active

Mandate: Endowment or multi-asset institutional fund | Strategy: Barbell + Active Duration Management | Duration Target: 5–7 years

Sector	Weight	Avg Duration	Approx. Yield	Rationale
Intermediate Treasuries (3–7yr)	30%	~5.0 yrs	3.91%–4.10%	Core rate exposure; high liquidity; curve belly
Investment-Grade Corporates (3–7yr)	25%	~5.5 yrs	~4.90%–5.20%	Spread income; A/BBB quality; avoid financials
Short T-Bills / Money Market (0–1yr)	20%	~0.5 yrs	~3.65%	Liquidity buffer; optionality for redeployment
High-Quality ABS / CLO AAA (2–5yr)	10%	~3.0 yrs	~5.10%–5.40%	Floating-rate exposure; spread pickup; quality anchor
TIPS (5–10yr)	10%	~7.5 yrs	~2.10% real	Inflation protection; real yield at multi-year highs
High Yield (B/BB, short duration)	5%	~2.5 yrs	~7.5%–8.5%	Carry enhancement; short duration minimizes rate risk
Portfolio Total	100%	~4.5 yrs	~4.75% (est.)	

Note: Portfolio duration is intentionally below the Bloomberg Aggregate benchmark (~6.2 years) to reflect current rate uncertainty.

This portfolio reflects an endowment or active manager operating with a total-return objective and a neutral-to-cautious duration posture. The large short-duration liquidity sleeve provides optionality: if rates rise further, these assets can be redeployed into higher-yielding longer maturities; if rates fall, the intermediate Treasuries provide capital appreciation. The floating-rate ABS/CLO AAA allocation acknowledges the residual uncertainty around the near-term rate path—if the two-year yield's current signal of potential rate hikes proves correct, floating-rate exposure provides important protection. The modest high-yield allocation is deliberately short-duration, capturing carry without meaningful interest rate risk. The below-Aggregate duration posture is intentional: in an environment where the distribution of outcomes includes a meaningful probability of further rate increases, underweighting duration relative to the benchmark represents a defensible active risk.

Portfolio 3: Opportunistic / Multi-Asset

Mandate: Multi-asset institutional investor or OCIO | Strategy: Selective Extension + Carry Capture | Duration Target: 4–6 years

Sector	Weight	Avg Duration	Approx. Yield	Rationale
Core IG Corporates (5–10yr, A-rated)	25%	~7.0 yrs	~5.00%–5.30%	Selective extension where spread compensates
CLO AAA / AA Tranches (2–5yr)	15%	~3.5 yrs	~5.20%–5.60%	Structured credit; senior in capital stack
Short Treasuries / T-Bills (0–2yr)	20%	~1.0 yr	~3.75%–3.91%	Rate optionality; dry powder for opportunities
Bank Loans / Leveraged Loans (floating)	10%	~0.25 yrs	SOFR + 300–350bps	Floating income; no duration risk
TIPS (5–10yr)	10%	~7.5 yrs	~2.10% real	Inflation hedge; real yields historically attractive
EM Sovereign USD Bonds (BB, 5–10yr)	10%	~6.0 yrs	~6.50%–7.50%	Spread diversification; USD-denominated; select IG-adjacent
Agency MBS / CMBS AAA (3–7yr)	10%	~5.0 yrs	~5.30%–5.70%	Yield enhancement; agency credit quality
Portfolio Total	100%	~4.5 yrs	~5.20% (est.)	

Note: SOFR reference rate assumed at approximately 3.65% (effective fed funds rate) for floating rate yield estimation.

This portfolio is designed for a multi-asset institutional investor—such as an OCIO managing a foundation or endowment with a broader mandate—seeking to maximize carry without concentrating in long-duration rate risk. The blended yield of approximately 5.20% represents a significant pickup over a standard core bond benchmark while maintaining moderate duration. The meaningful floating-rate exposure via bank loans and CLO tranches is the distinctive feature: it allows the portfolio to capture credit spread income while remaining agnostic on the rate path. The EM sovereign USD allocation introduces spread diversification but is limited to USD-denominated instruments, avoiding currency risk. The selective extension into 5–10 year investment-grade corporates reflects the view that the belly-to-long spread of the IG curve offers sufficient compensation for duration in high-quality issuers, even in a bear scenario.

Key Risks and Scenario Analysis

The current macro environment is characterized by an unusually wide distribution of plausible rate outcomes. Four scenarios merit explicit consideration, each of which has a materially different impact on portfolio performance and optimal positioning.

Scenario	Trigger	Duration Impact	Preferred Positioning
Bull Steepener (Cuts Accelerate)	Inflation retreat; growth slowdown	Long-end rally; short end anchored	Extend duration; favor bullets 5–10yr
Bear Steepener (Long End Selloff)	Fiscal concerns; term premium expansion	Severe long-duration losses; short end stable	Shorten duration; barbell with T-bills
Bear Flattener (Rate Hike Pricing)	Re-acceleration of inflation; hawkish Fed pivot	Losses across the curve; short end worst	Minimize duration; float/short TIPS
Stagflation	Supply shock; oil spike; slowing growth	Real yields compressed; nominals volatile	TIPS; commodities; short nominal exposure

Scenario Commentary

The bull steepener scenario—in which the Fed accelerates its cutting cycle as growth slows—would be the most favorable outcome for long-duration portfolios. Model Portfolio 1 (liability-driven) would outperform significantly; the long-end Treasury exposure would generate capital appreciation that more than offsets any spread widening in the corporate allocation. Model Portfolios 2 and 3 would benefit from their intermediate core exposure but would underperform a fully extended duration posture.

The bear steepener—the scenario most directly threatened by current market dynamics—represents the primary risk. Term premium expansion driven by fiscal concerns (U.S. debt has now reached \$39 trillion), an inflationary oil shock from the Iran conflict, and rising uncertainty around Fed leadership could push the thirty-year yield toward 5.25%–5.50% even as the short end remains anchored. In this scenario, long-duration allocations suffer severe mark-to-market losses; floating-rate exposure in Portfolios 2 and 3 provides critical protection.

The bear flattener—re-acceleration of inflation prompting the Fed to halt cutting or even hike—is the scenario implied by the two-year yield's current behavior. This would be broadly negative across fixed income, with short and intermediate maturities suffering proportionally more than the long end. The models' meaningful short-duration liquidity sleeves provide buffer; the floating-rate allocations in Portfolios 2 and 3 become their most valuable components.

The stagflation scenario is perhaps the most challenging for traditional fixed income. Nominal bonds lose value as inflation expectations rise and growth slows. TIPS allocations across all three portfolios are specifically designed to hedge this outcome: with ten-year real yields near 2.10%, TIPS offer historically attractive compensation for CPI variability.

Conclusion and Positioning Recommendations

Fixed income investing in early 2026 demands more active engagement with duration than the prior low-rate decade conditioned many institutions to exercise. The rate environment has normalized—yields across the curve are at levels that offer genuine income and real return potential—but the uncertainty around the path forward has not. The war in Iran, sticky core inflation, fiscal expansion, and the looming Federal Reserve leadership transition collectively argue for maintaining portfolio flexibility rather than committing aggressively to any single rate view.

For liability-driven investors—pension plans and insurance companies—the current environment is a structural opportunity. With thirty-year Treasury yields approaching 5% and investment-grade corporate yields in the 5%–5.5% range at long durations, the cost of hedging funded status is low

relative to the risk of remaining underhedged if rates decline. Plans that have not yet extended their LDI glide path should revisit that decision in light of current valuations.

For total-return institutional investors—endowments, OCIOs, multi-asset managers—the analysis argues for a defensively structured, carry-focused posture. Underweighting duration relative to benchmark, maximizing floating-rate income, and maintaining meaningful liquidity provide both protection against adverse rate scenarios and optionality to extend if yields move materially higher. The barbell structure, combining short-duration liquidity with selective intermediate quality exposure, is the preferred framework.

Across all institutional mandates, real yield exposure via TIPS deserves allocation at current levels. With ten-year real yields around 2.10%, TIPS provide inflation protection at a cost that is historically reasonable—a hedge worth owning given the current uncertainty around the inflation path.

The central lesson of 2022–2024 was that duration is not a free variable. It carries real price risk that can overwhelm carry for extended periods. Institutional investors who approach the current environment with that lesson embedded in their portfolio construction process will be better positioned regardless of which scenario ultimately materializes.

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