

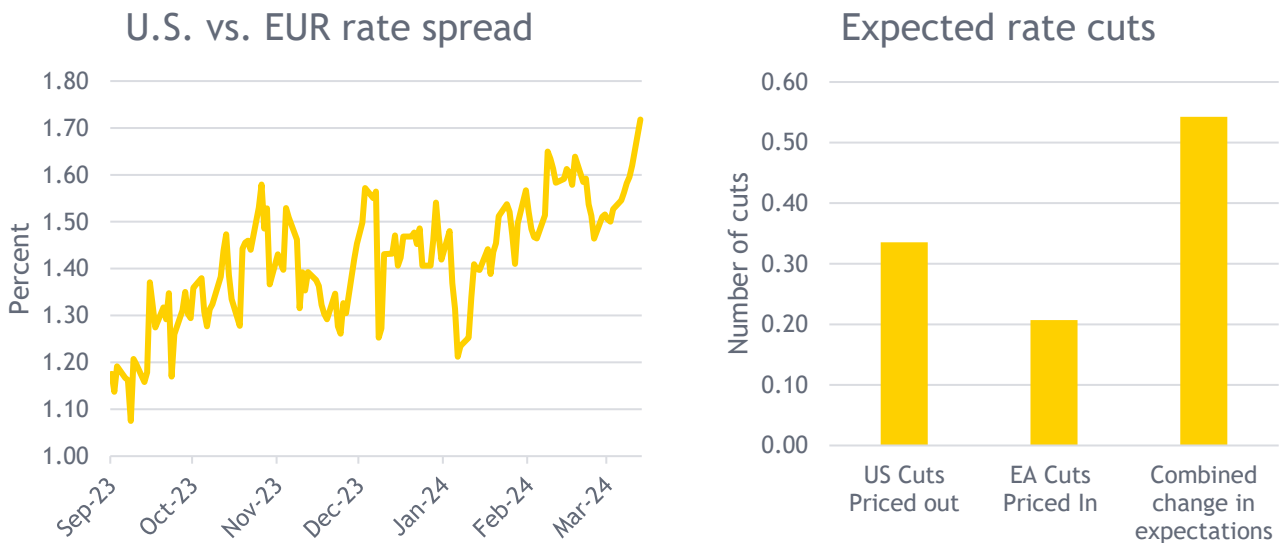


# Expectations for U.S. and European rates have converged with SEI’s view.

SEI believed that the U.S. rates markets were overly optimistic by pricing in about six rate cuts in 2024. Expectations have moved towards our view of fewer 2024 rate cuts.

SEI recently eliminated U.S. versus Europe short rate trade which was structured to benefit from a convergence of policy rate expectations between the U.S. and Europe. At initiation of the trade we believed that the U.S. rates market was overly optimistic regarding the extent of potential Federal Reserve rate cuts in 2024. We also believed the European rates market did not appreciate the deterioration in European economic activity, which could have prompted the European Central Bank to be more accommodative than the markets anticipated. Since the trade has been in place, and as illustrated in Exhibit 1, we have seen a convergence in rate expectations—especially U.S. rate cuts being priced out of expectations. Given the appreciation of the position, we believe this trade has limited additional upside and therefore decided to take profits and exit the position.

Exhibit 1: Rate expectations have converged



Source: SEI, Bloomberg, as of March 18, 2024.

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