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## **Is an End in Sight for A Historic Bond Market Decline?**

Nowhere to run to baby, nowhere to hide  
I got nowhere to run to baby, nowhere to hide  
Song by Martha & the Vandellas, 1965

The first couple lines of the iconic 1960s song “Nowhere to Run” best describes the difficult atmosphere of the bond markets in the first half of this year. Indeed, as illustrated below, the market beatdown affected every major sector of the bond market and brought returns across the board to historic lows for this year and the last several years. The primary reason for the historic drawdown was the Federal Open Market Committee’s (FOMC) adoption of a significantly tighter monetary policy in response to raging domestic inflation, which signaled multiple short-term rate increases.

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