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[From T-Bill and Chill to Extend and Defend \(your yield\)](#)

By: [Andrew Szczurowski, CFA](#) | September 4, 2024

Boston - "T-bill and chill," a popular strategy of rolling T-bills month after month, was many investors' best friend in 2022 and the first three quarters of 2023. Investors in this strategy missed the 13% drawdown in the Bloomberg U.S. Aggregate Bond Index in 2022, and they out-returned the index for much of 2023, at least until bond investors warmed up to the fact that the Fed was done hiking rates.

"We expect "money on the move" to be a tailwind to bond investors everywhere, as cash looks for a new, 'yieldier' home amid a collapse in money market yields."

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