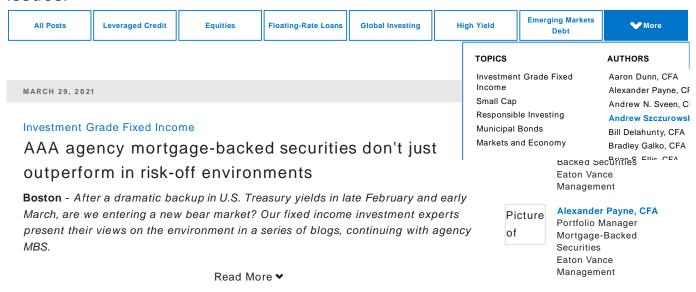


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Investment Grade Fixed Income

Fed buying to continue as major force in 2021 MBS market

Boston - Looking ahead through 2021, the U.S. Federal Reserve will likely continue to be a major force in the MBS market. In 2020, the Fed purchased over \$1.3 trillion in agency mortgage-backed securities (MBS), and it is expected to continue purchasing at a pace of roughly \$40 billion per month for the balance of 2021, which would come to a total of around \$480 billion in demand for the calendar year.

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