















So rates are rising... We get it... But how much worse could things get?

As is always the case, if the market knew for sure, it would already be there. Deceptive bounces are possible in the short term even as pressure remains toward higher rates in the long term. Eventually, things will turn around, but we don't have any great precedent for how rates should normalize after a pandemic. At the very least, the most recent example of a longer-term rising rate environment serves as an important reminder that rates could easily go higher before the big turn.



