

Market Briefing: Bond Vigilantes Model

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September 1, 2023

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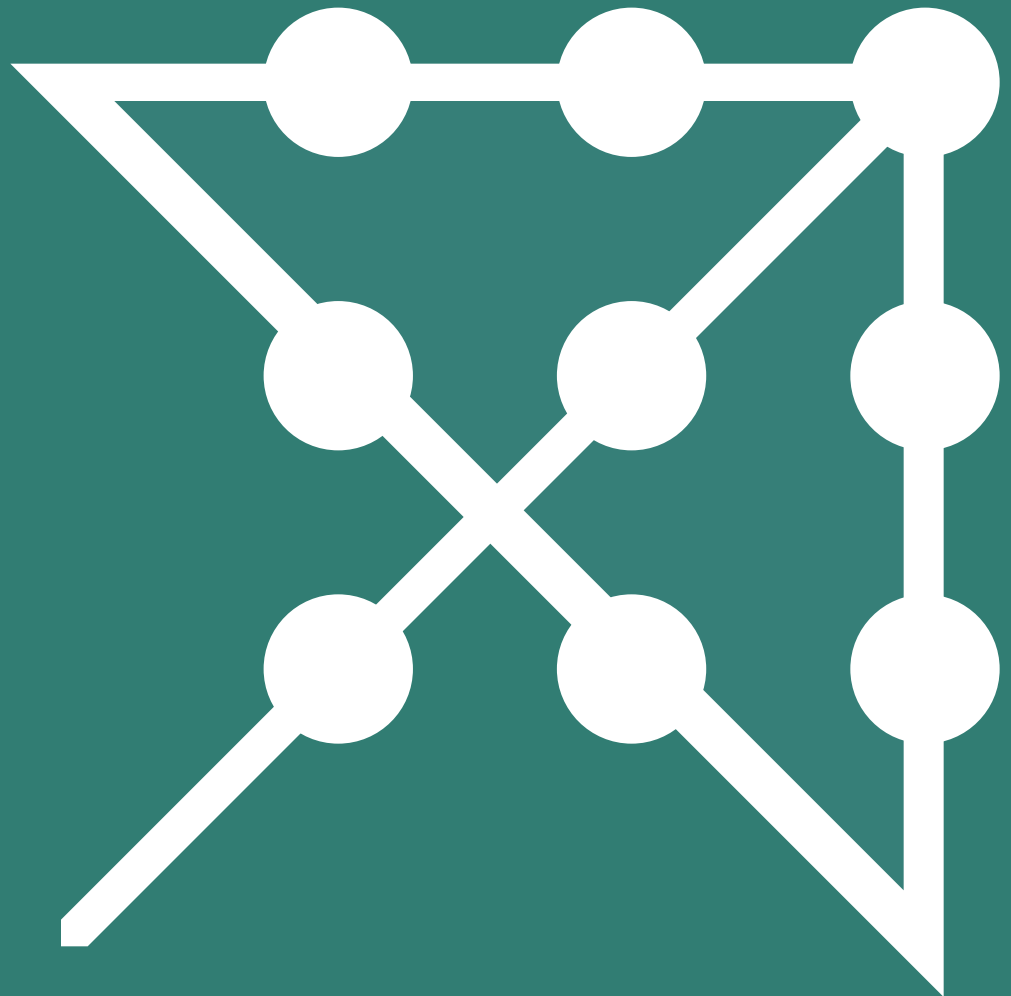
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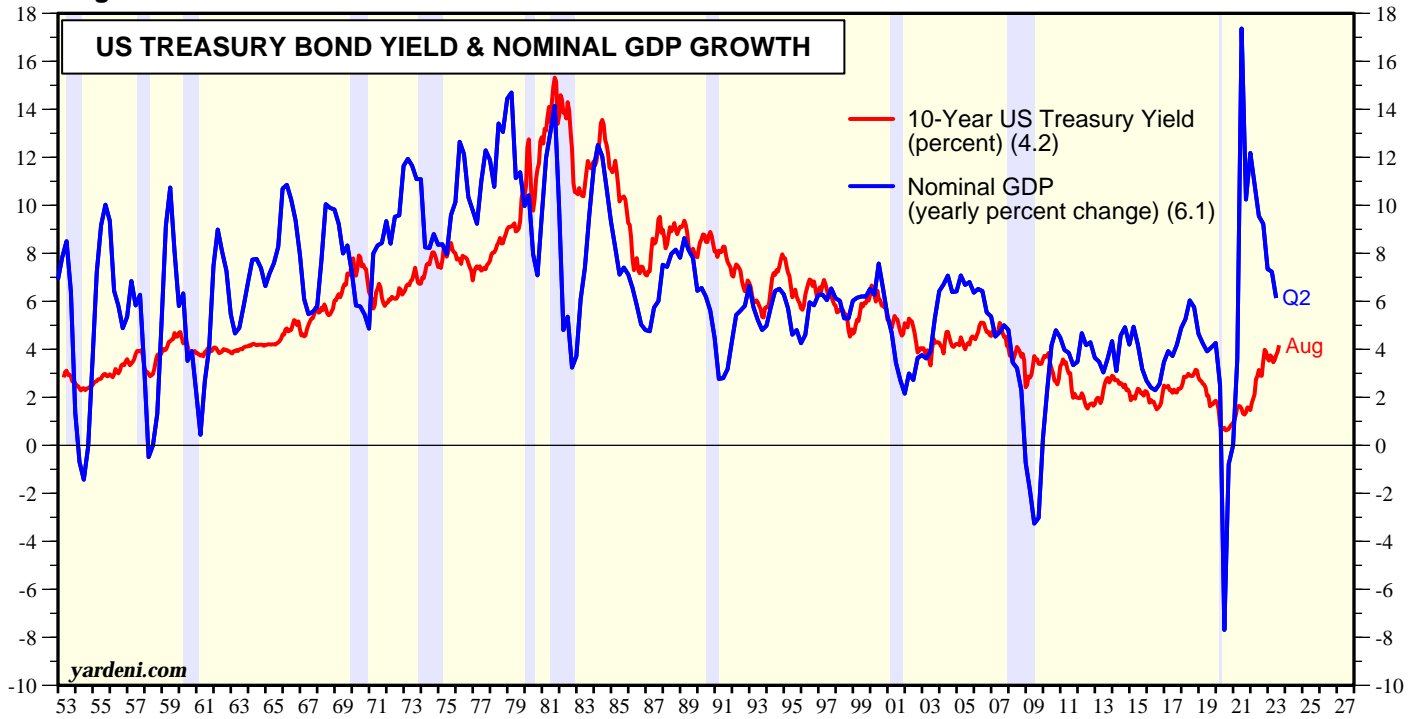
thinking outside the box

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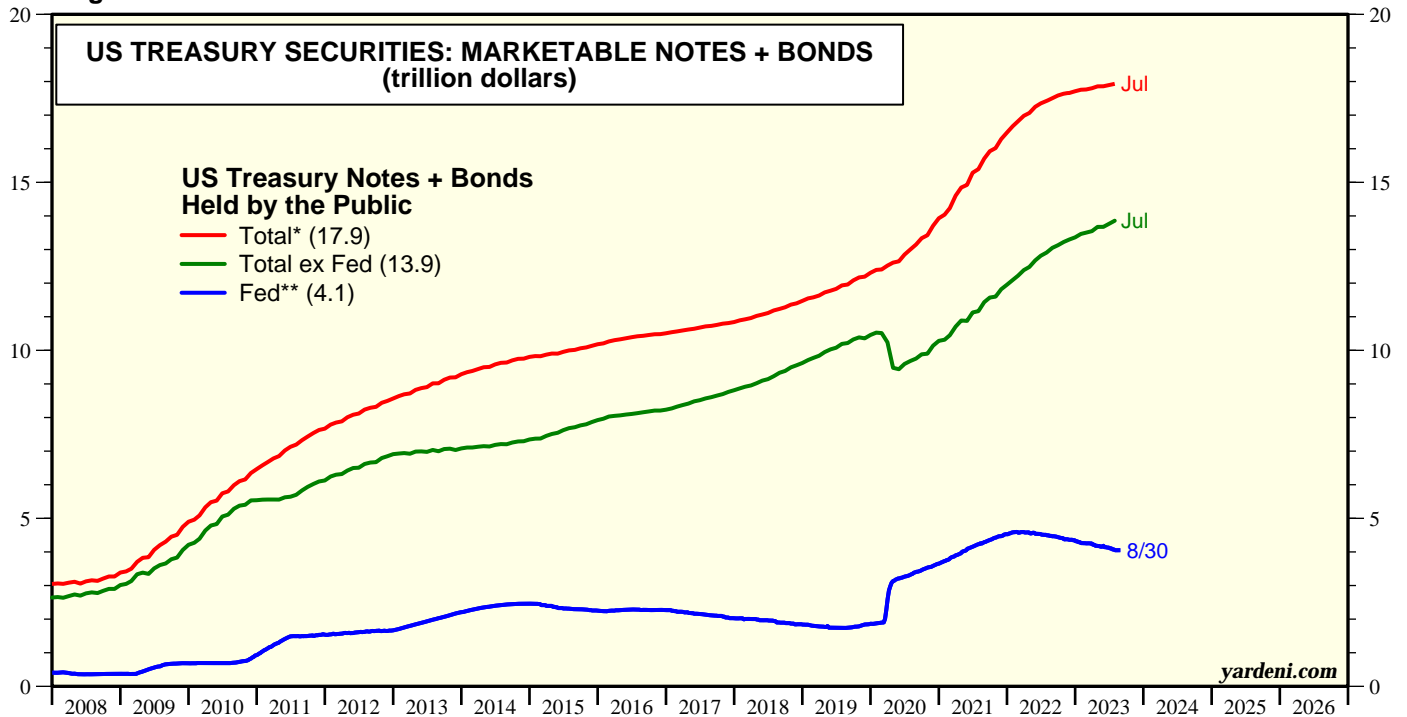
US Treasury Bond Yield & GDP

Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Federal Reserve Board.

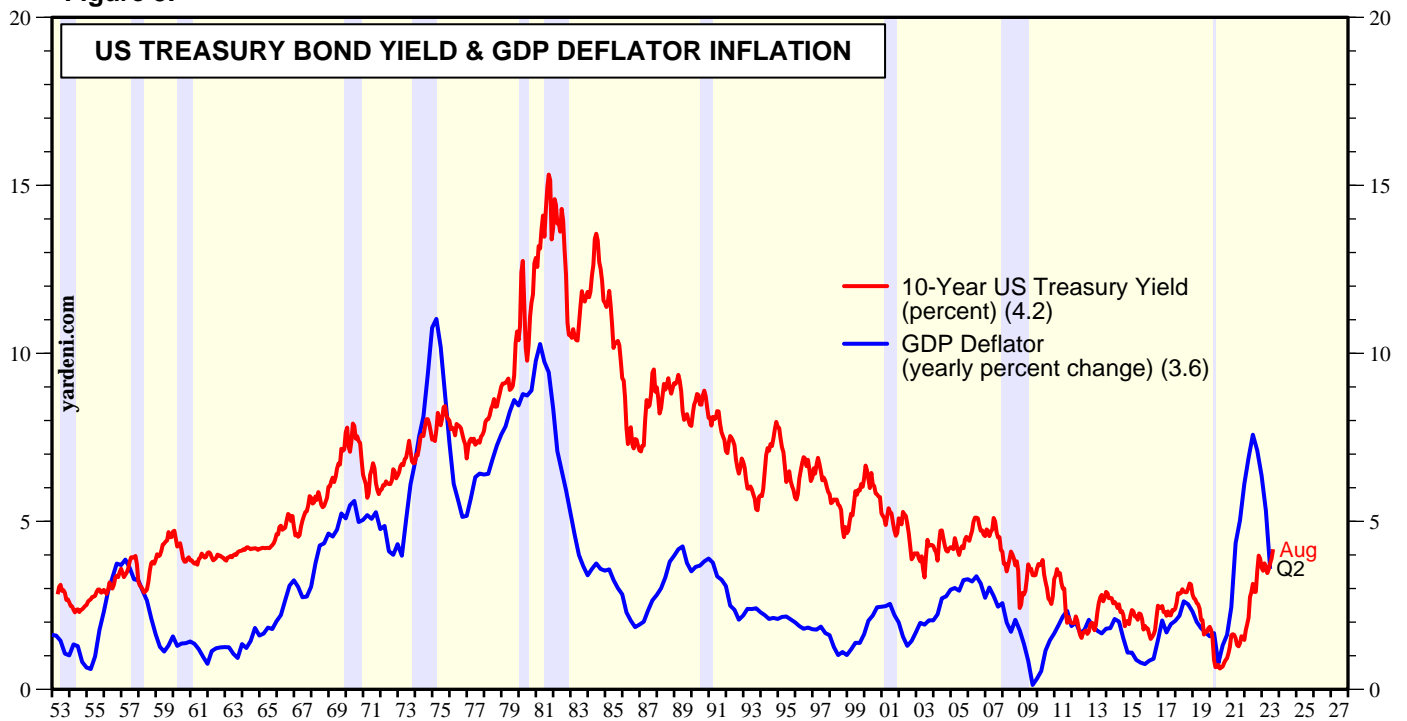
Figure 2.



* Including held by the Fed.
** Treasury securities with maturities of 1-10 years plus over 10 years.
Source: Federal Reserve Board, H.4.1 Table 2.

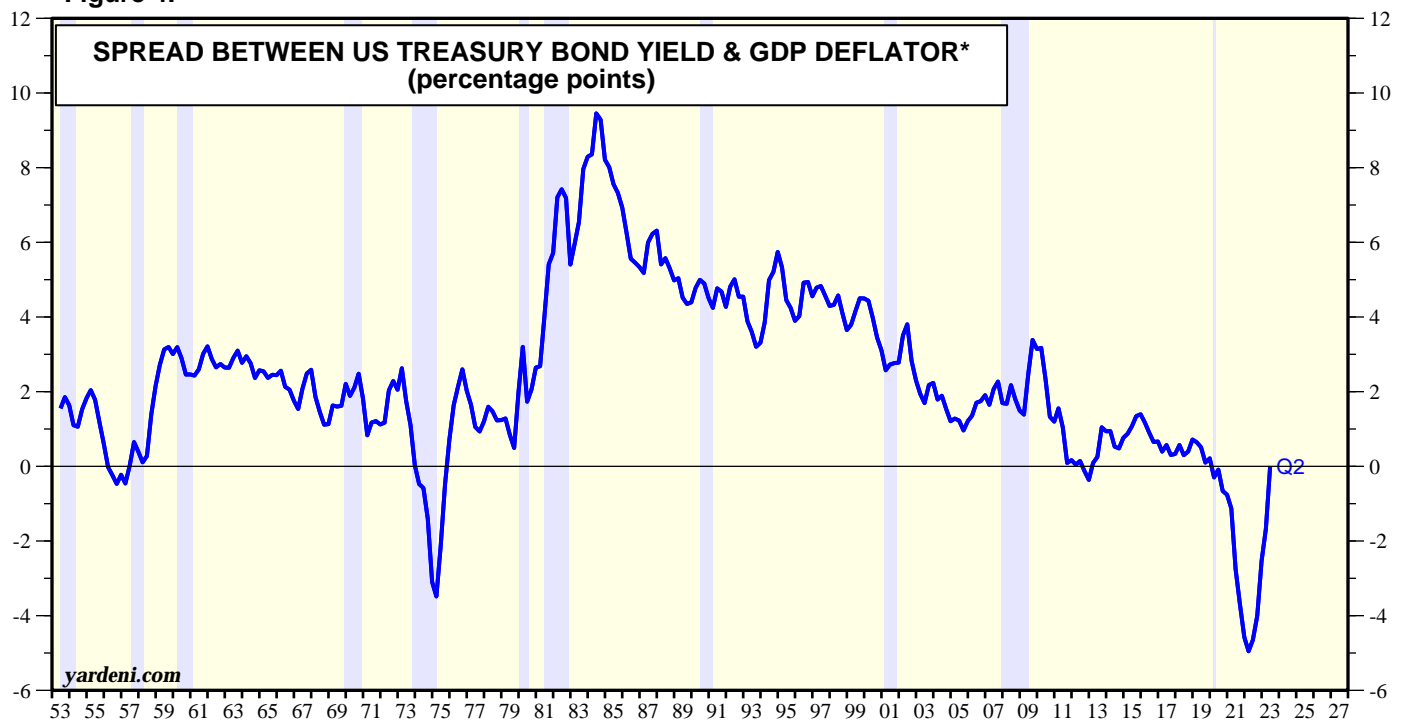
US Treasury Bond Yield & GDP Deflator

Figure 3.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

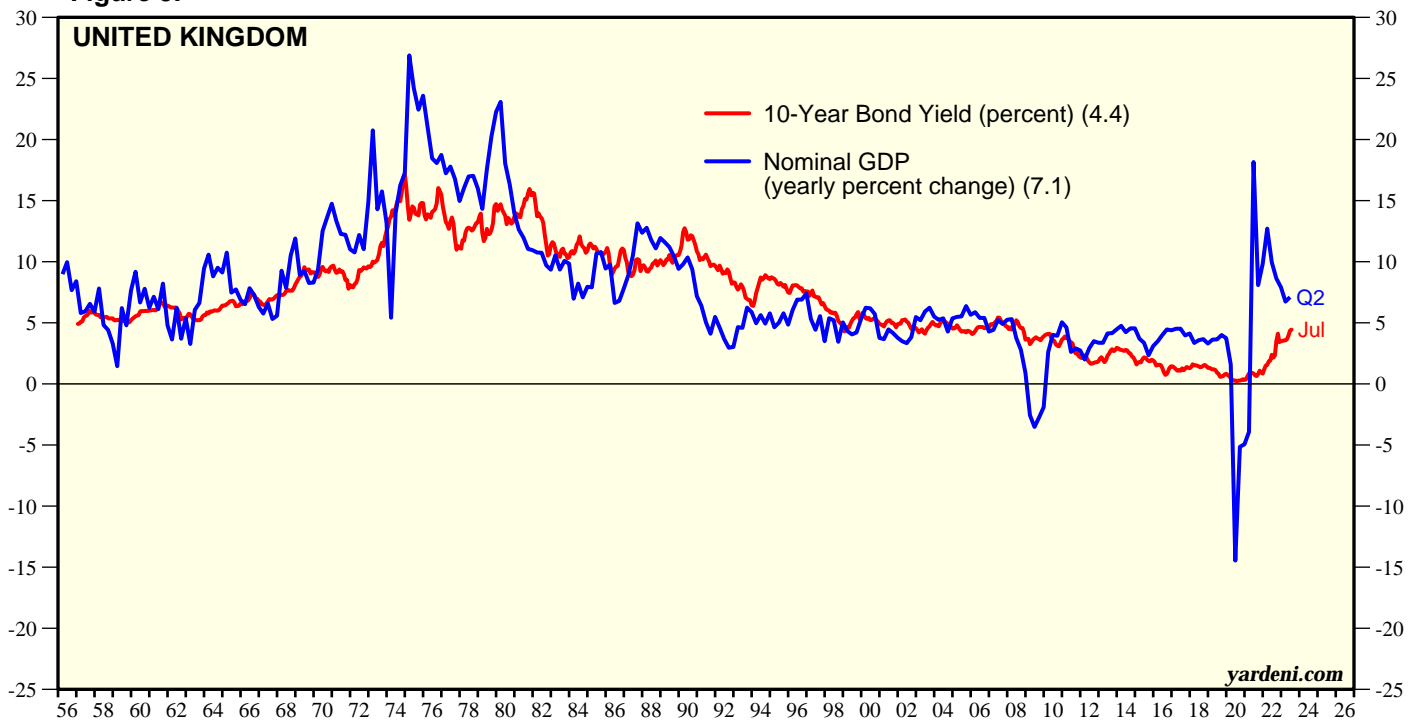
Figure 4.



* 10-year bond yield minus yearly percent change in GDP deflator.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

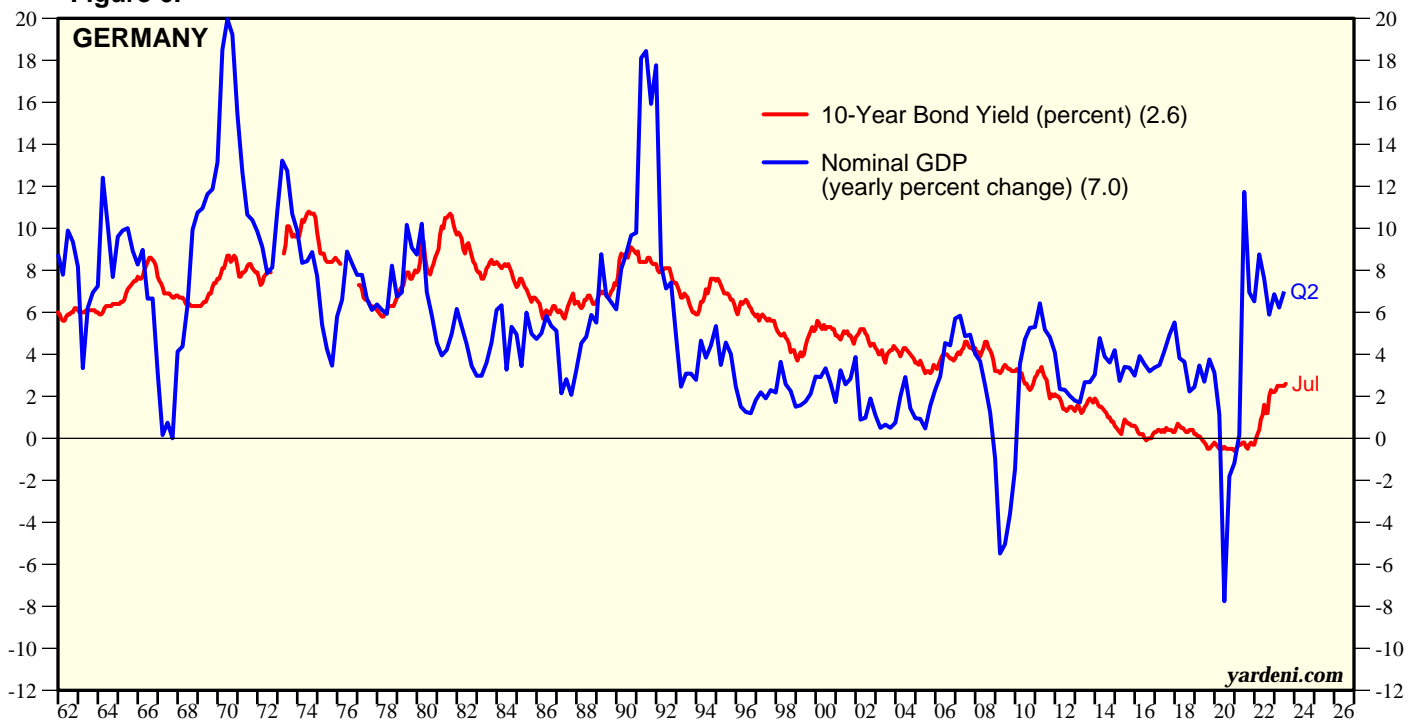
Global Bond Yields & GDP

Figure 5.



Source: Haver Analytics.

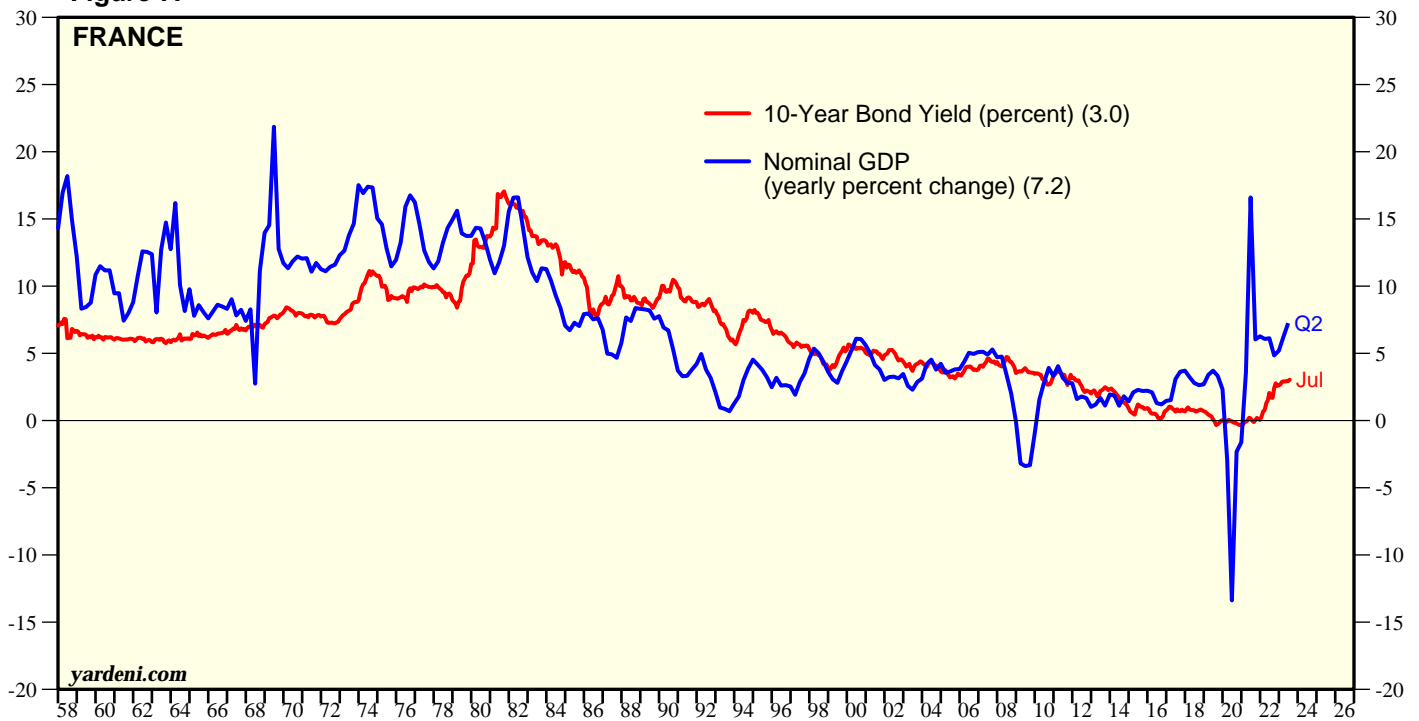
Figure 6.



Source: Haver Analytics.

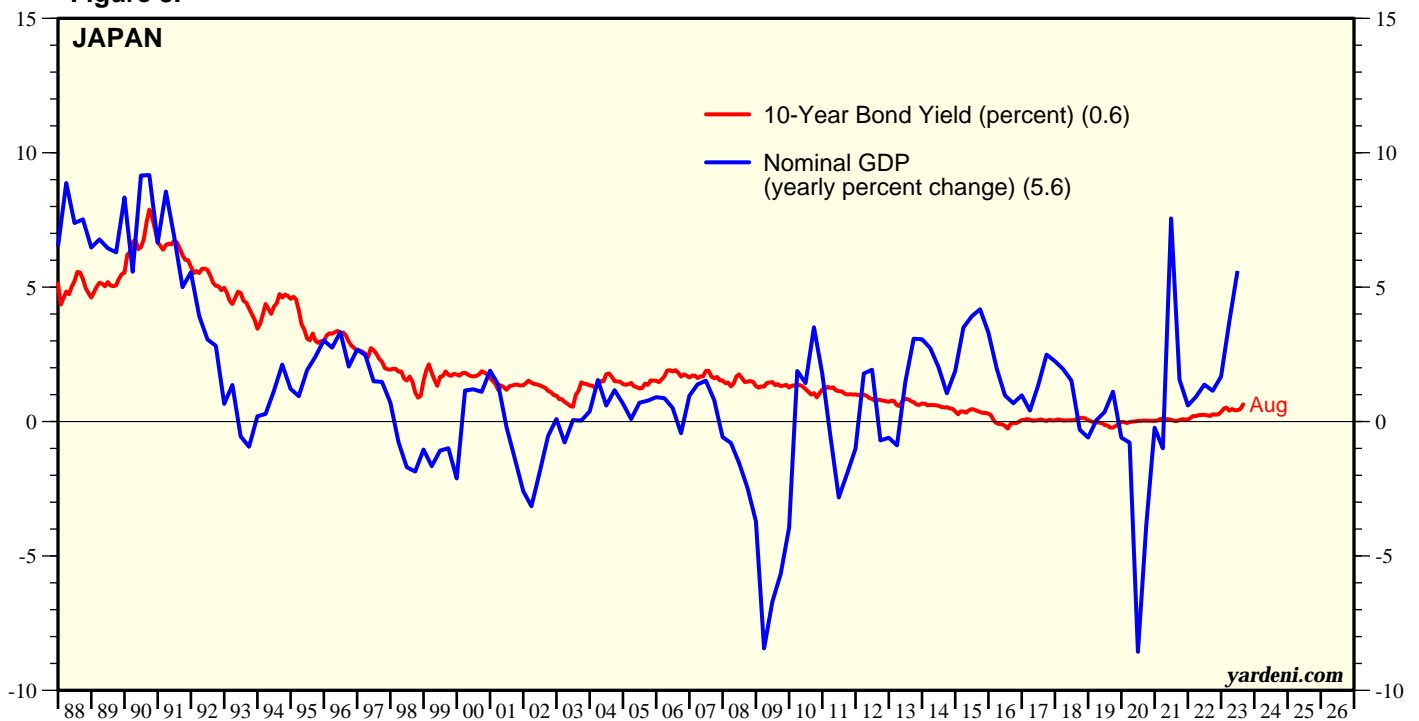
Global Bond Yields & GDP

Figure 7.



Source: Haver Analytics.

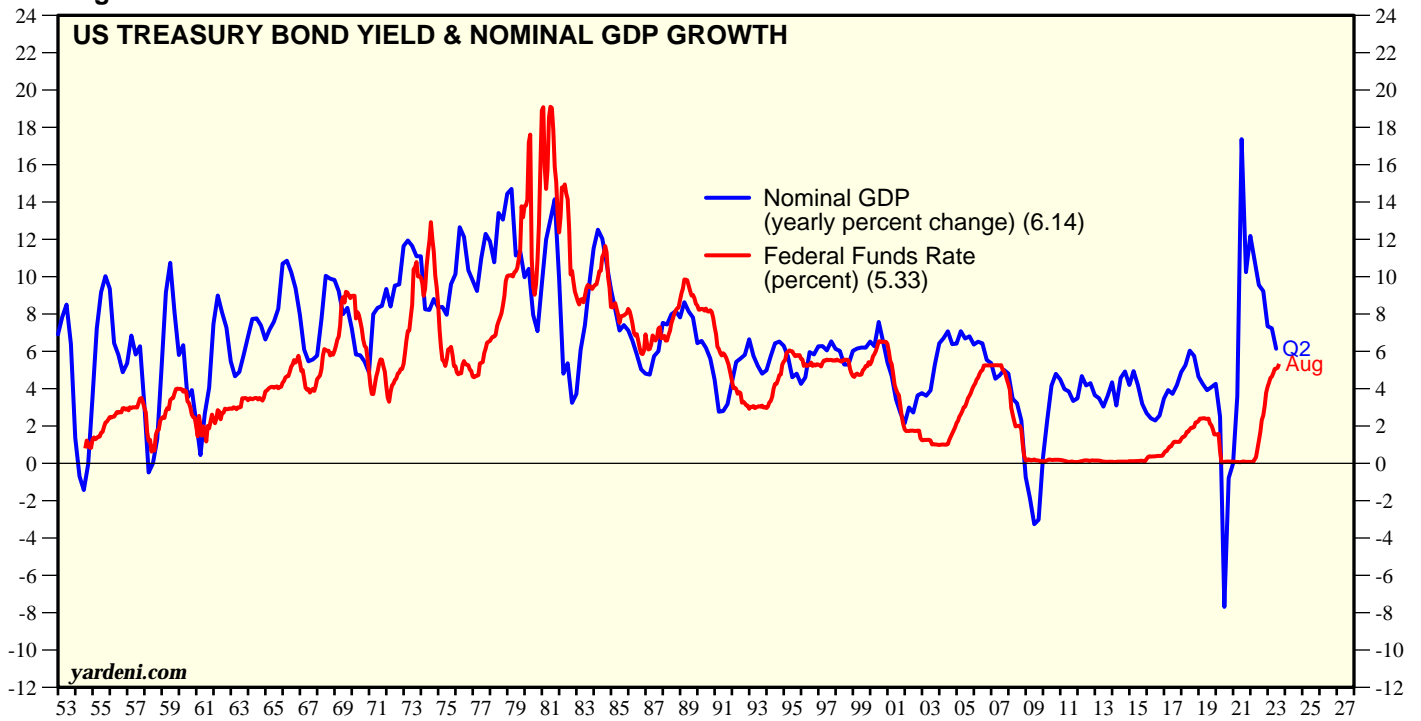
Figure 8.



Source: Haver Analytics.

Global Bond Yields & GDP

Figure 9.



Source: Bureau of Economic Analysis and Federal Reserve Board.

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