

Market Briefing: Bond Vigilantes Model

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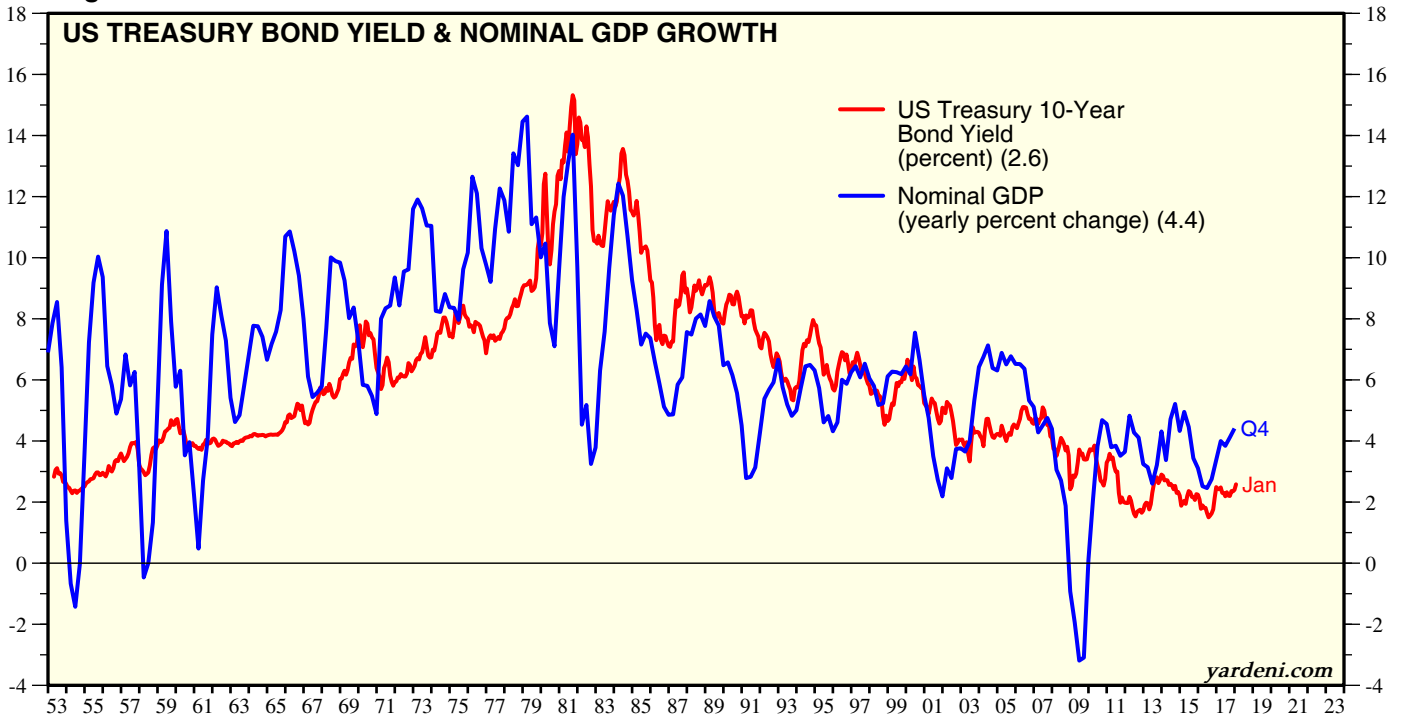
thinking outside the box

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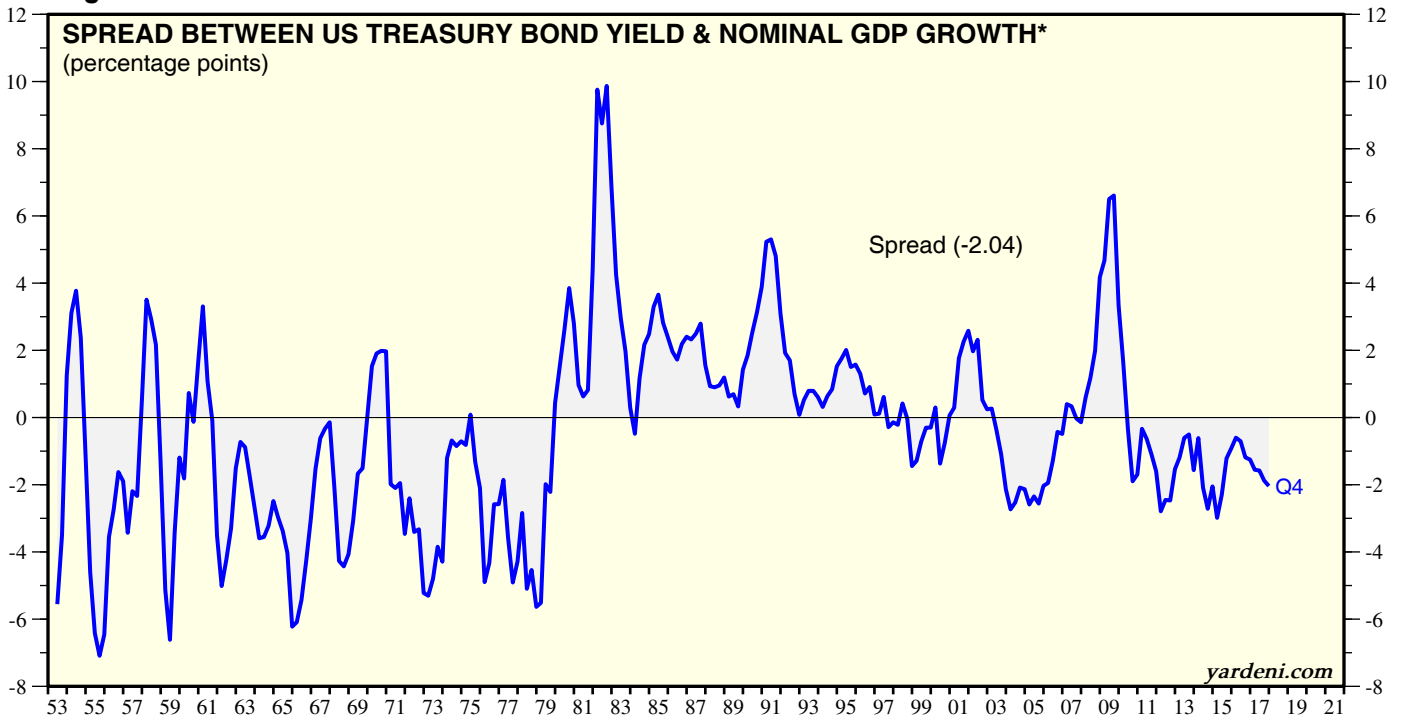
US Treasury Bond Yield & GDP

Figure 1.



Source: Bureau of Economic Analysis and Federal Reserve Board.

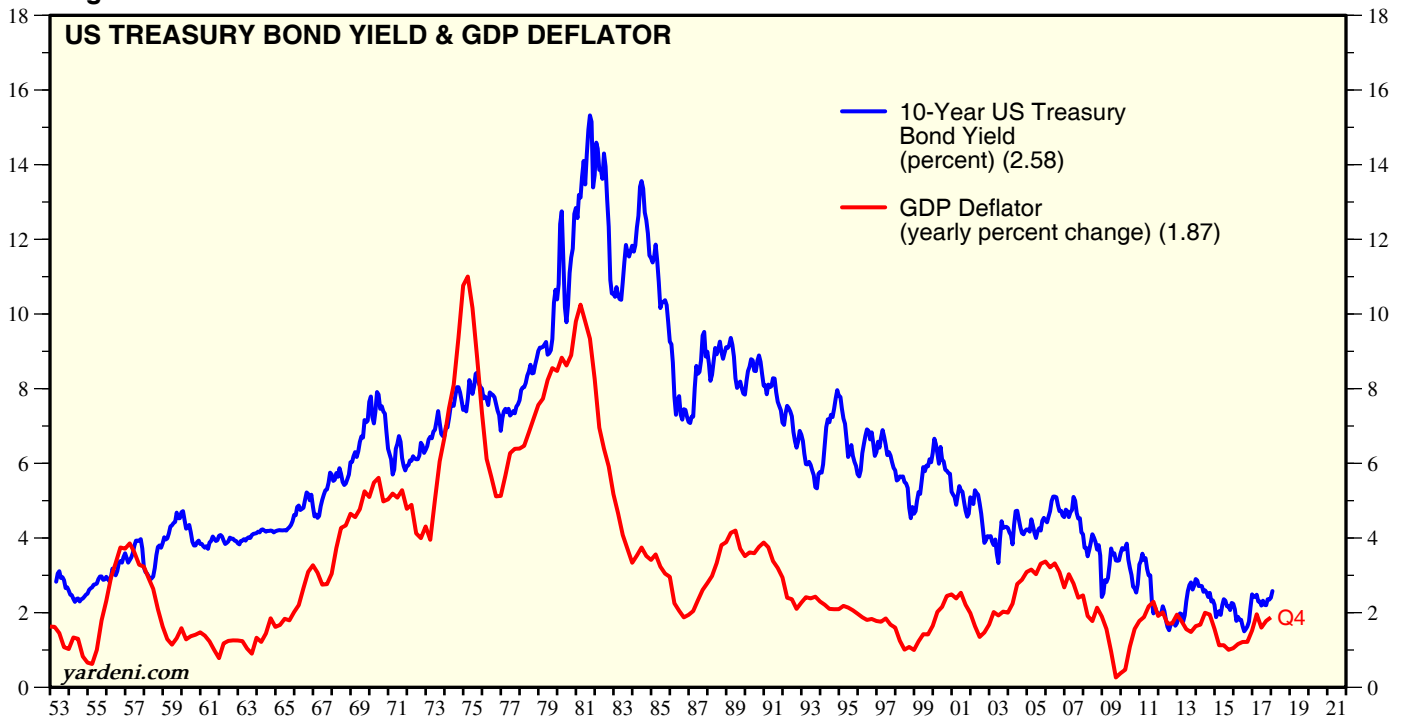
Figure 2.



* US Treasury 10-year bond yield minus yearly percent change in nominal GDP.
 Source: Bureau of Economic Analysis and Federal Reserve Board.

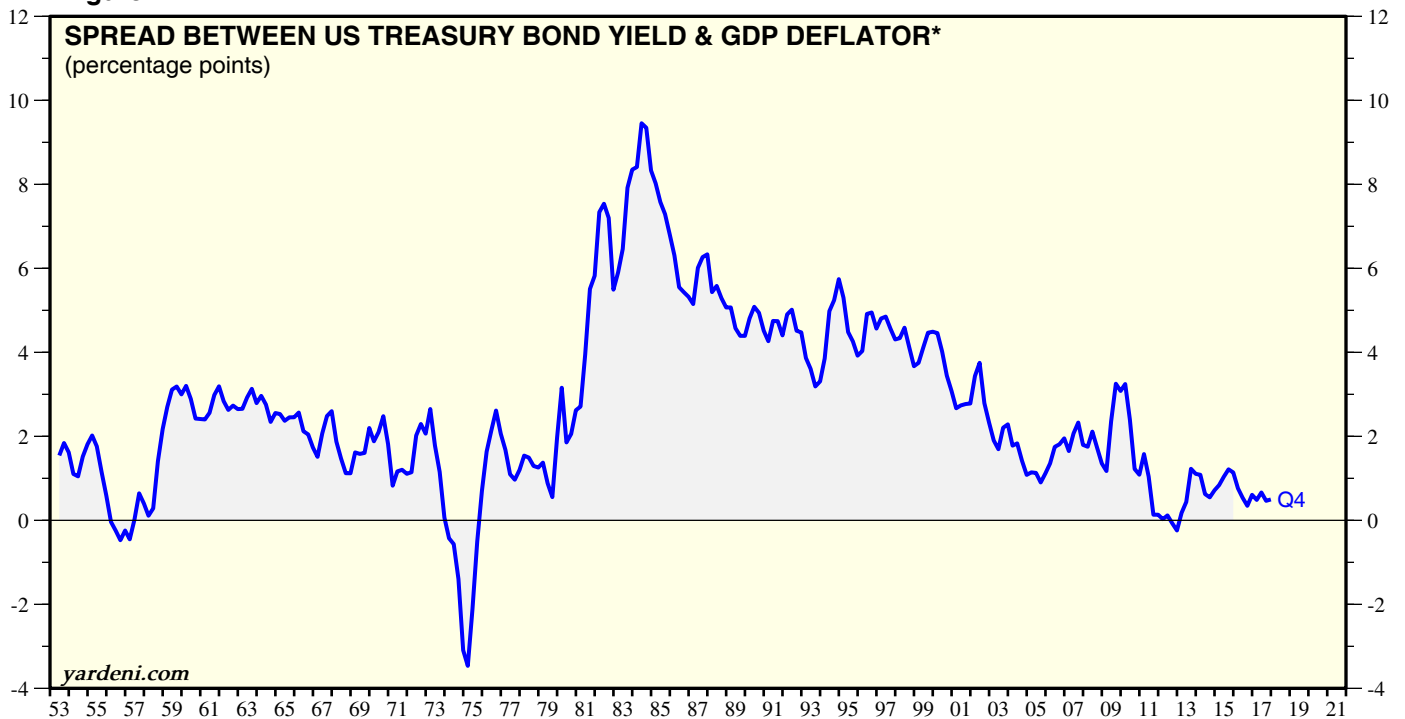
US Treasury Bond Yield & GDP Deflator

Figure 3.



Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

Figure 4.

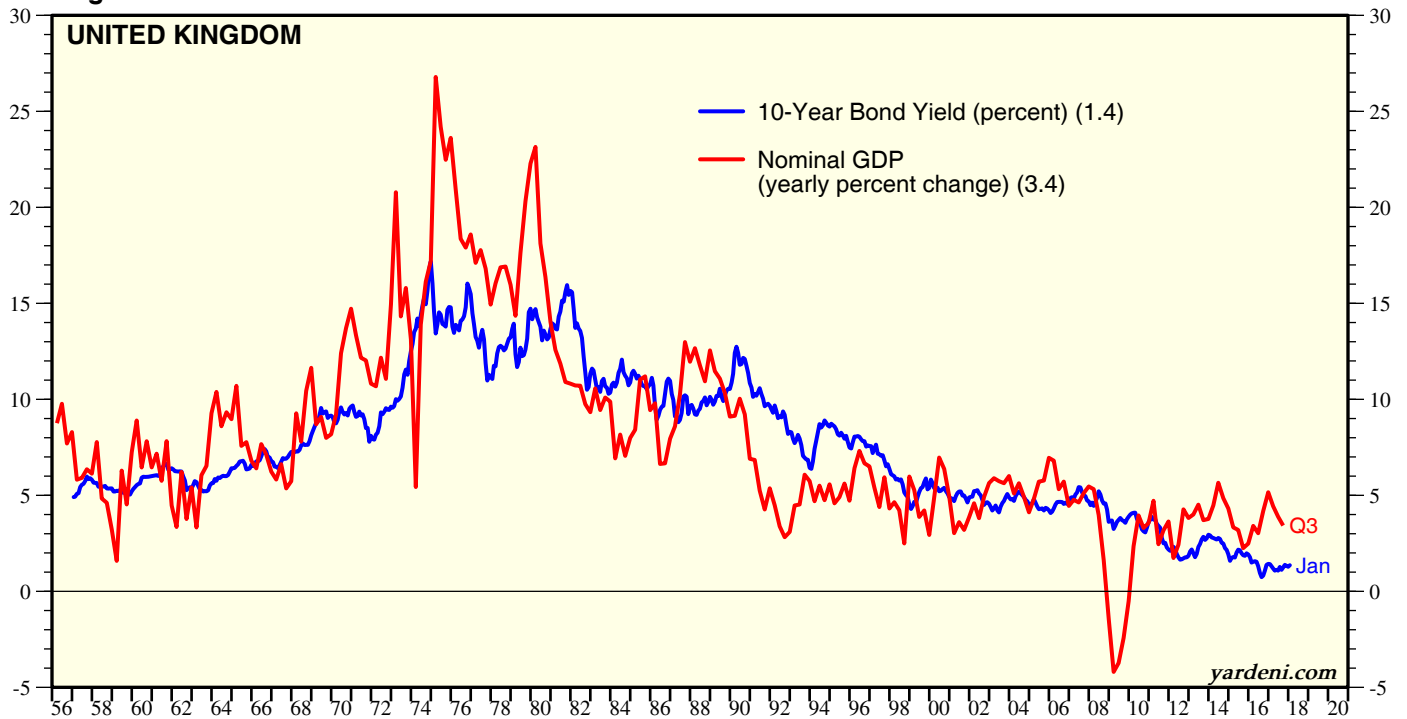


* 10-year bond yield minus yearly percent change in GDP deflator.

Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

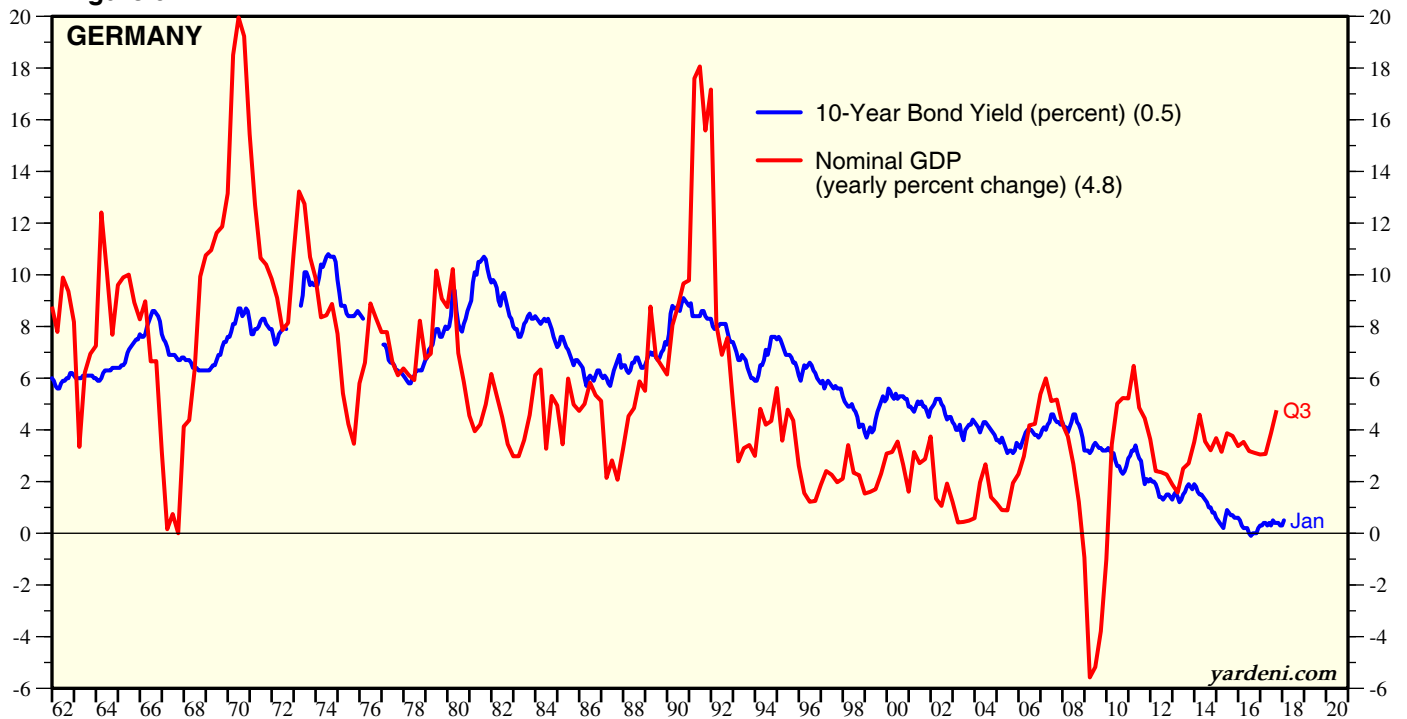
Global Bond Yields & GDP

Figure 5.



Source: Haver Analytics.

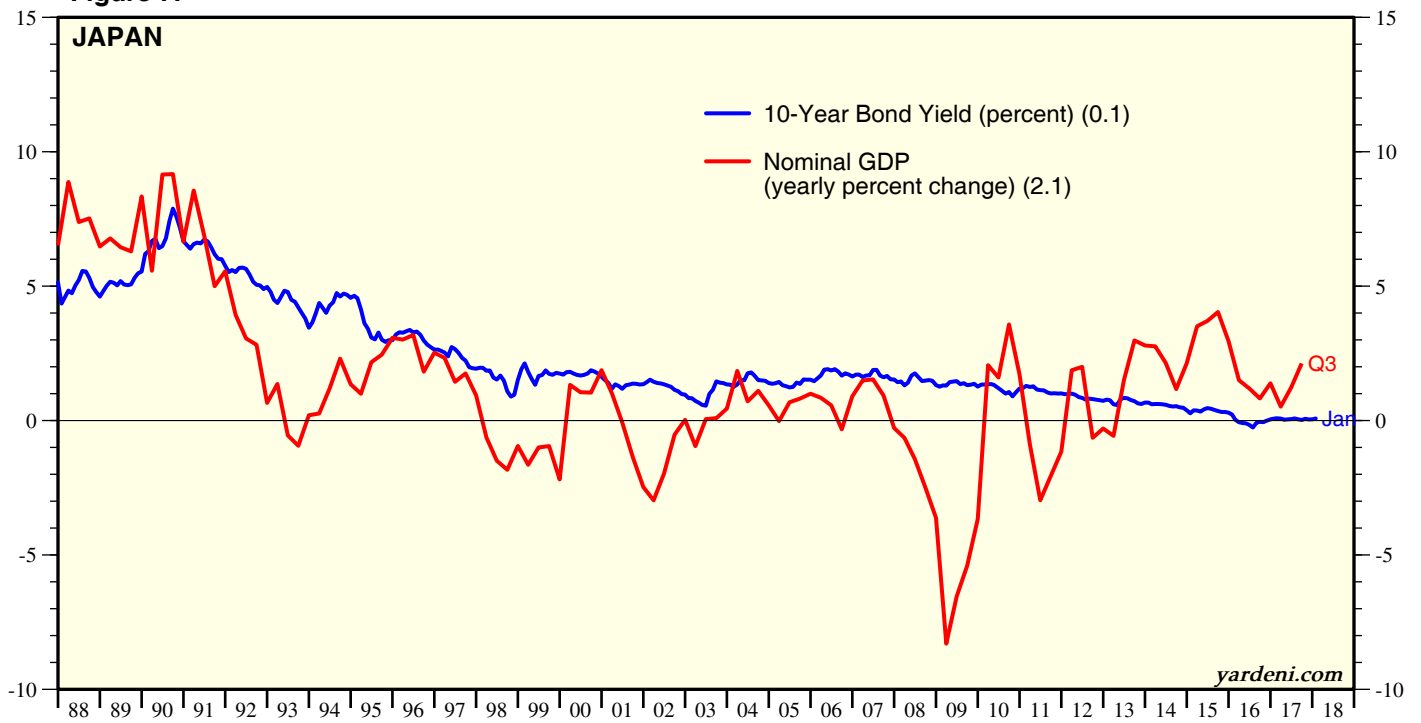
Figure 6.



Source: Haver Analytics.

Global Bond Yields & GDP

Figure 7.



Source: Haver Analytics.

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