

# Market Briefing: Nominal & Real Yields & Inflationary Expectations

Yardeni Research, Inc.

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*thinking outside the box*

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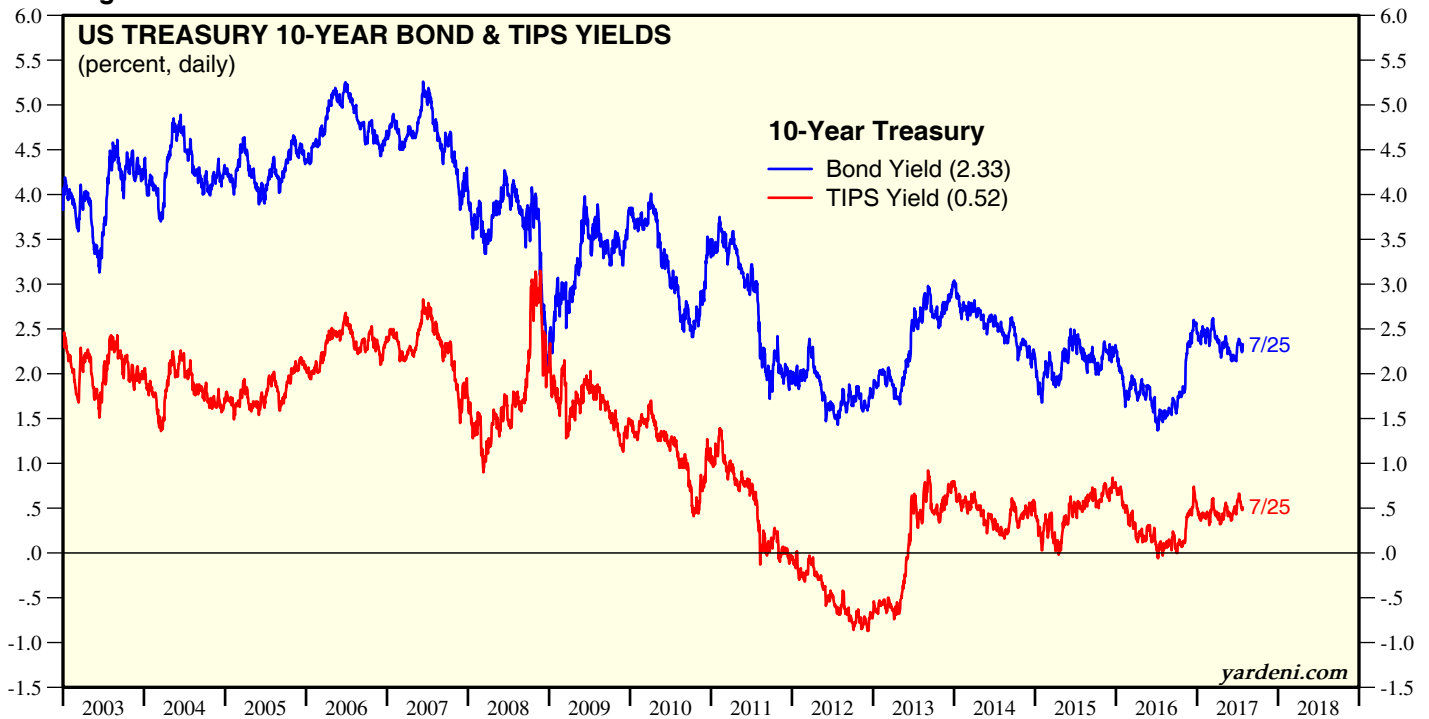
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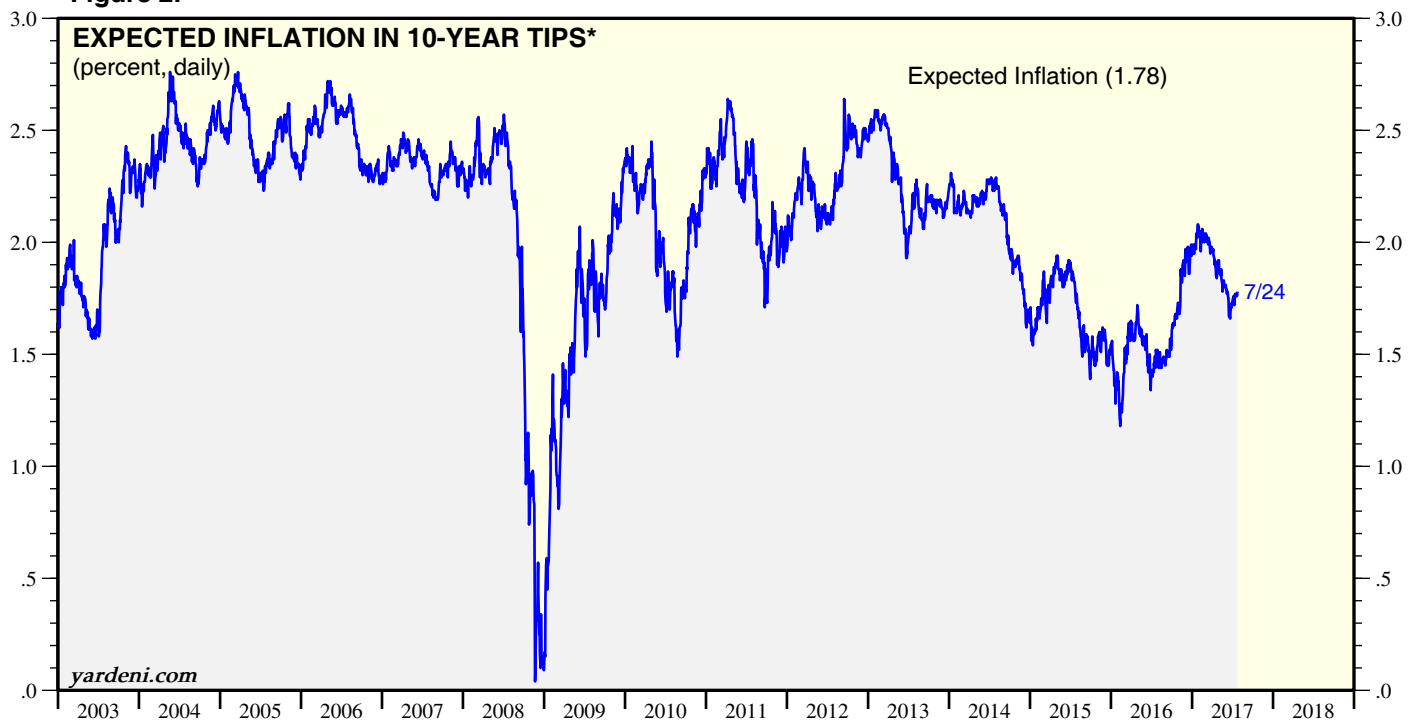
# Nominal & Real Yields

Figure 1.



Source: Federal Reserve Board.

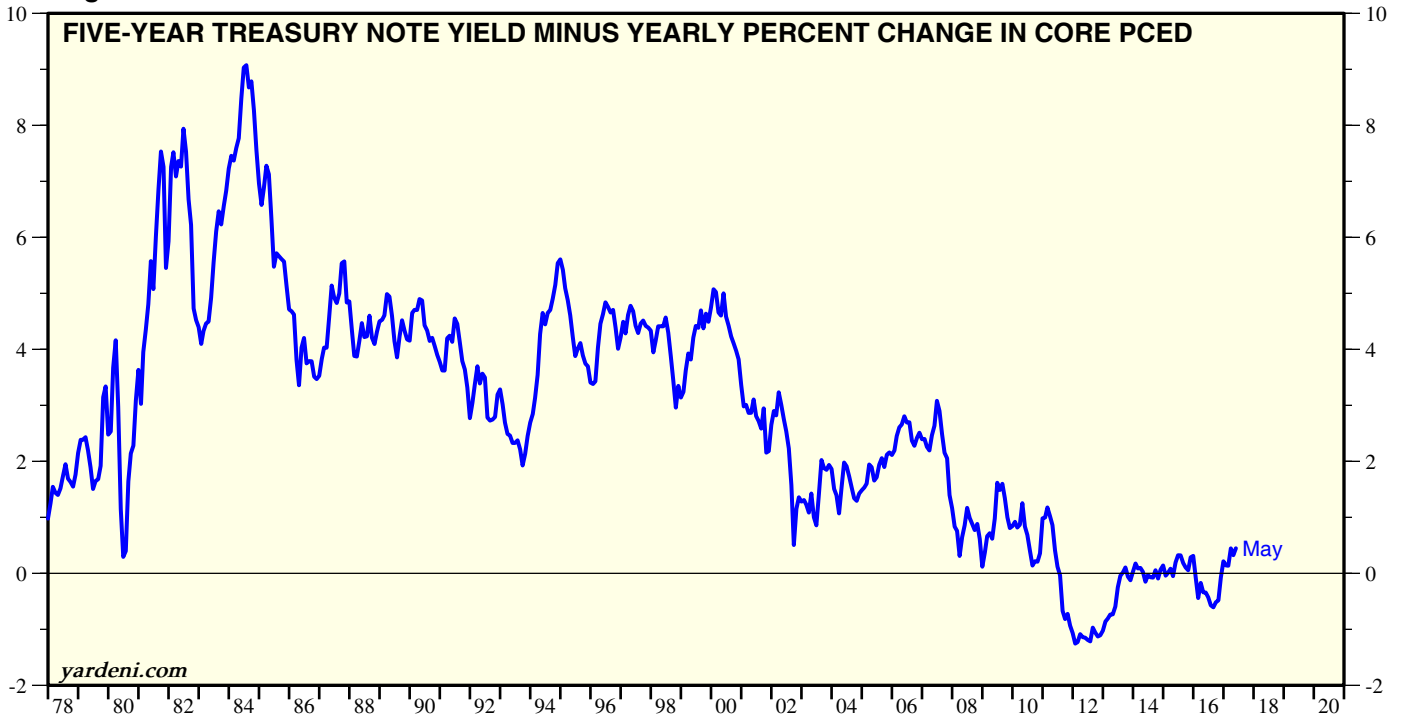
Figure 2.



\* Nominal minus TIPS yield.  
Source: Federal Reserve Board.

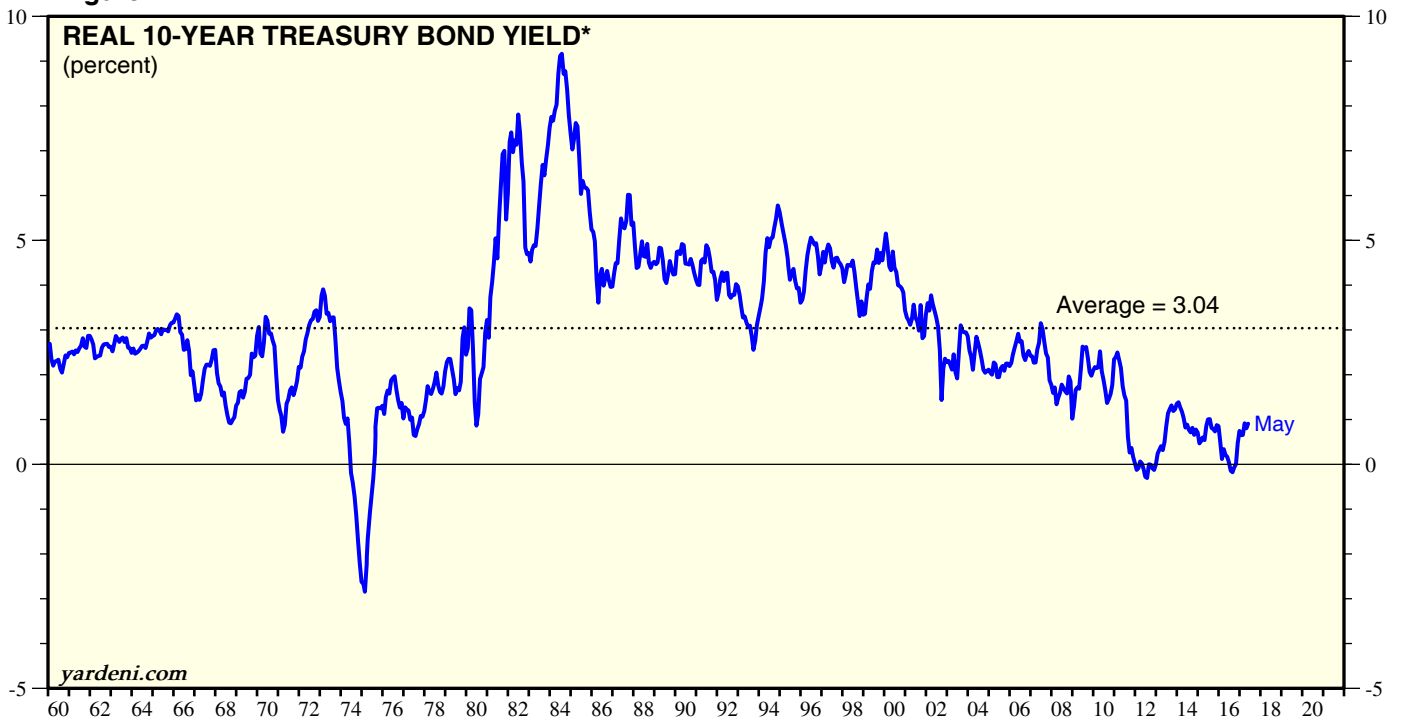
# Government Bond Yields

Figure 3.



Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 4.



\* 10-year Treasury yield less yearly percent change in core PCED.  
Source: Federal Reserve Board and Bureau of Economic Analysis.

# Government Bond Yields

Figure 5.

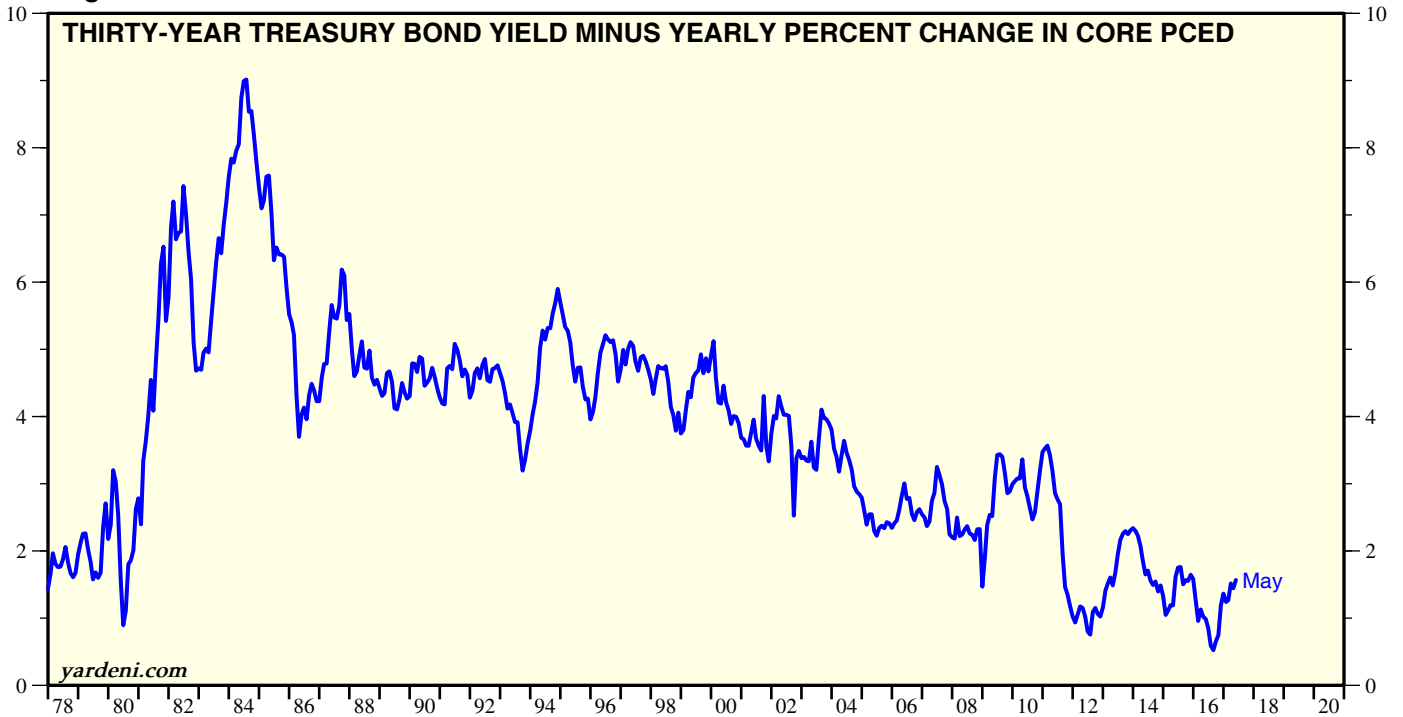
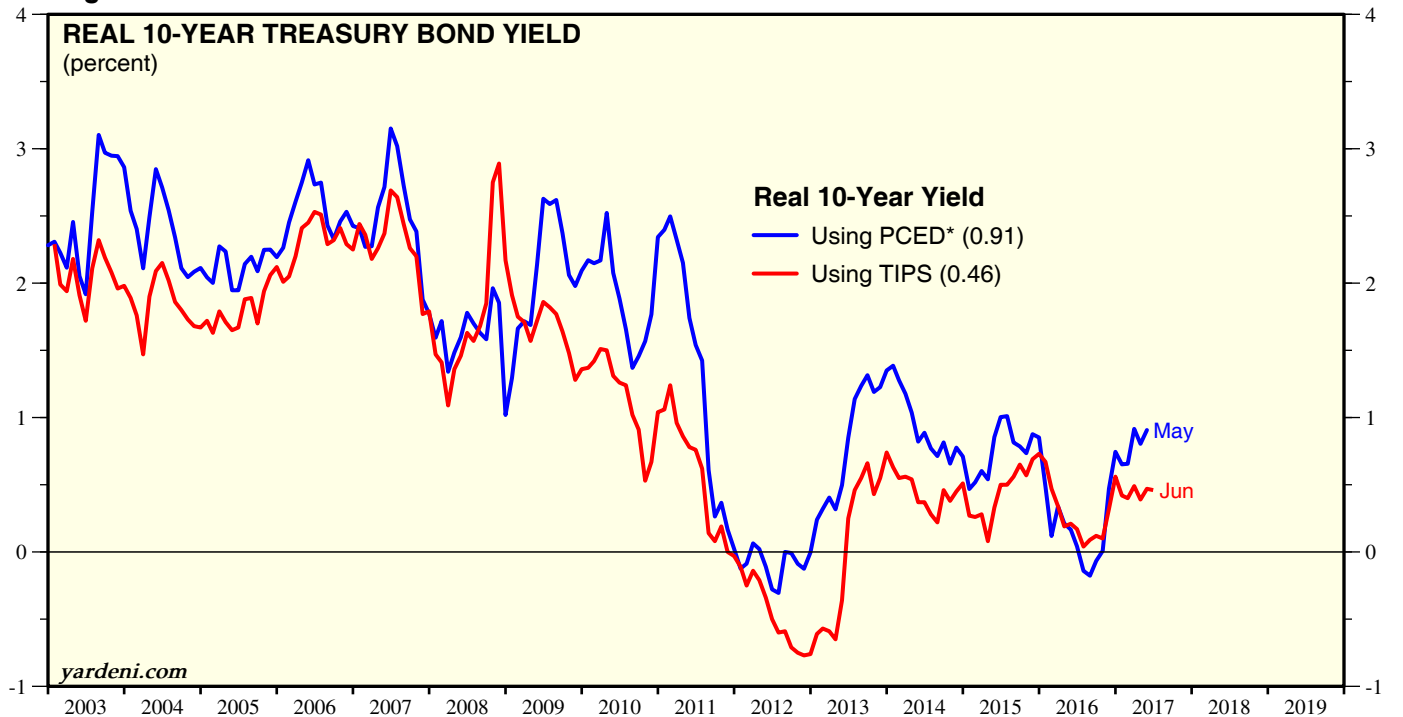


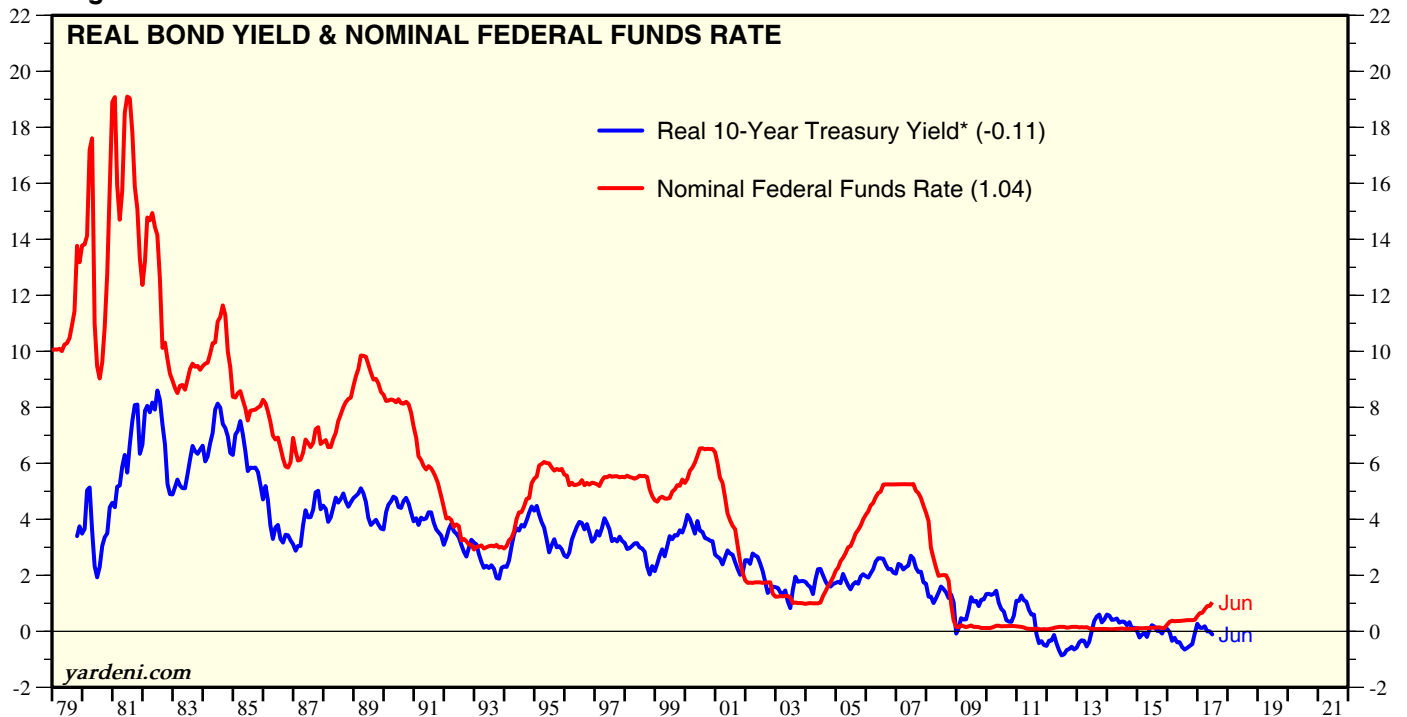
Figure 6.



\* 10-year Treasury bond yield less yearly percent change in core PCED.  
Source: Federal Reserve Board and Bureau of Economic Analysis.

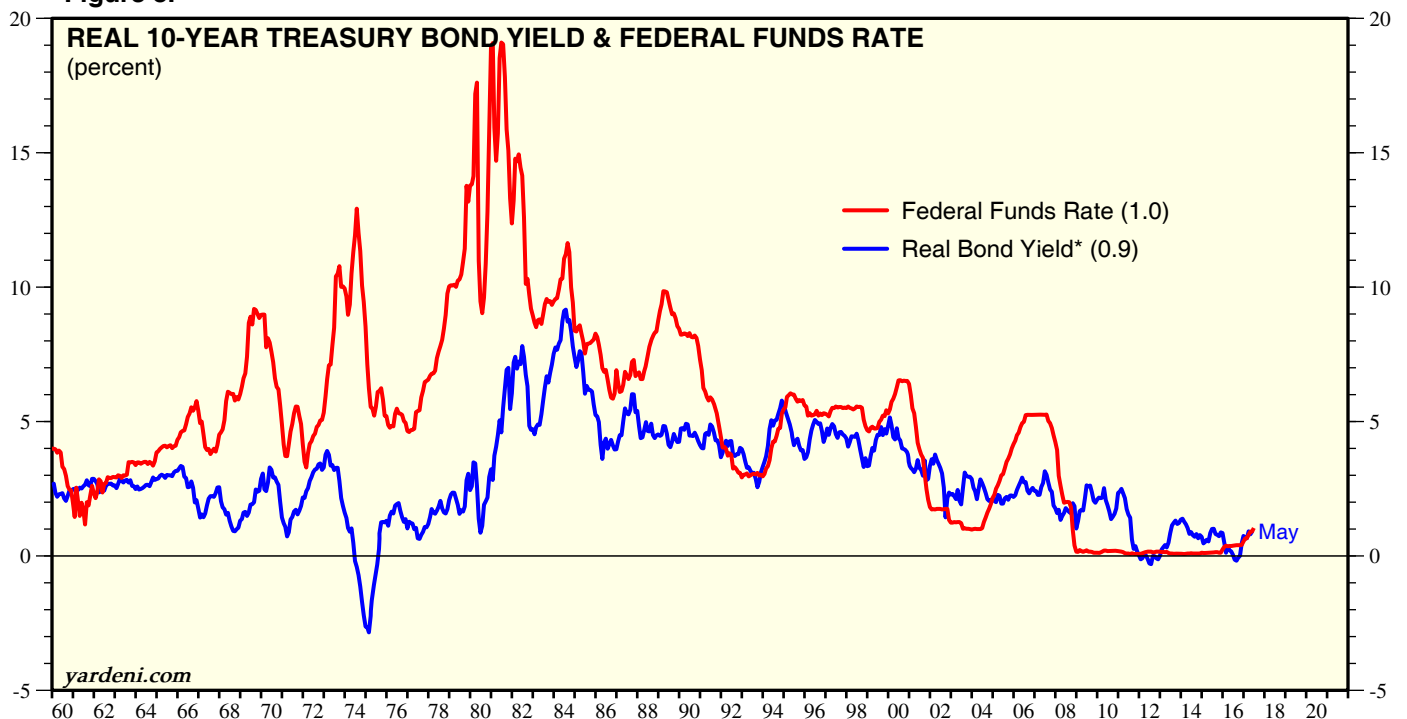
# Government Bond Yields

Figure 7.



\* US Treasury 10-year bond yield minus median forecast of year-over-year CPI inflation rate over the next 10 years using Philadelphia Fed Survey of Professional Forecasters data (monthly series interpolated from quarterly data starting as two quarters per year during Q4-1979 until Q4-1991 when the data continue with four quarters a year).  
Source: Federal Reserve Board, US Treasury, Thomson Reuters I/B/E/S, and Federal Reserve Bank of Philadelphia.

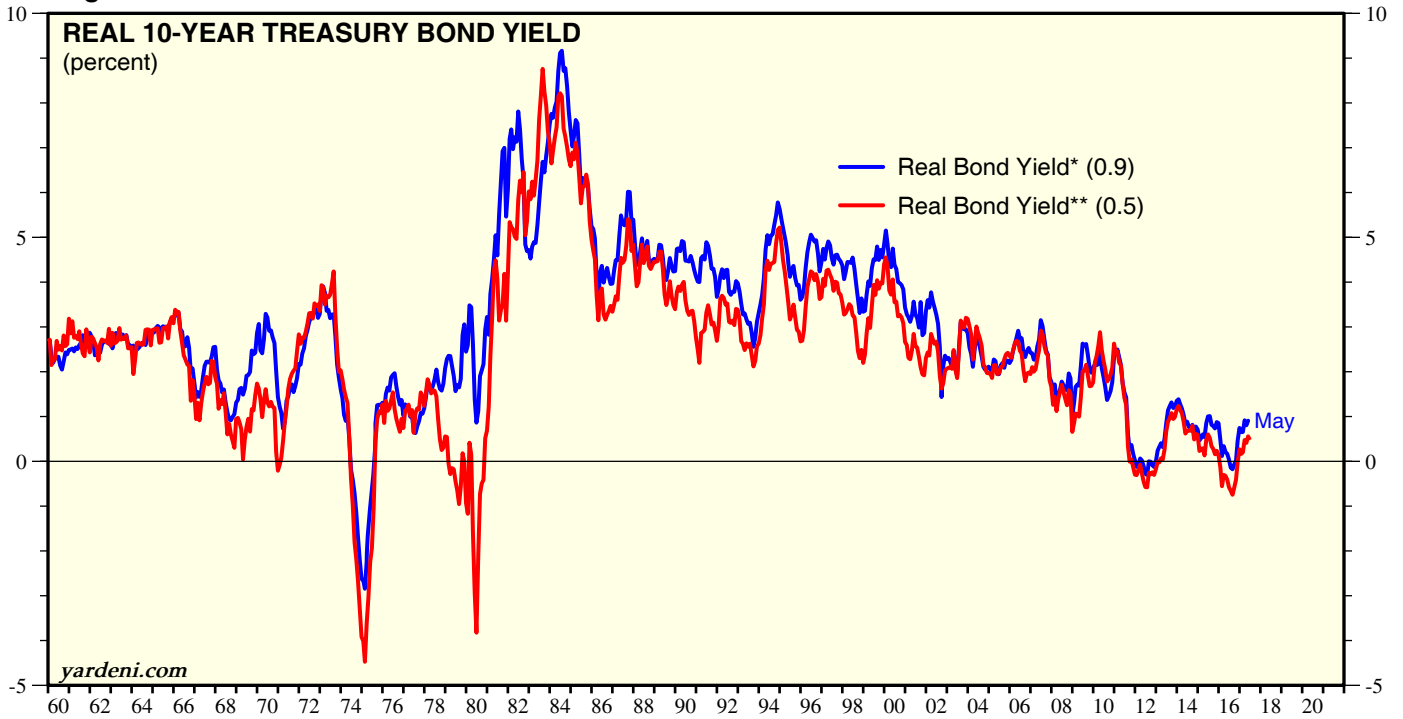
Figure 8.



\* 10-year Treasury yield less yearly percent change in core PCED.  
Source: Federal Reserve Board and Bureau of Economic Analysis.

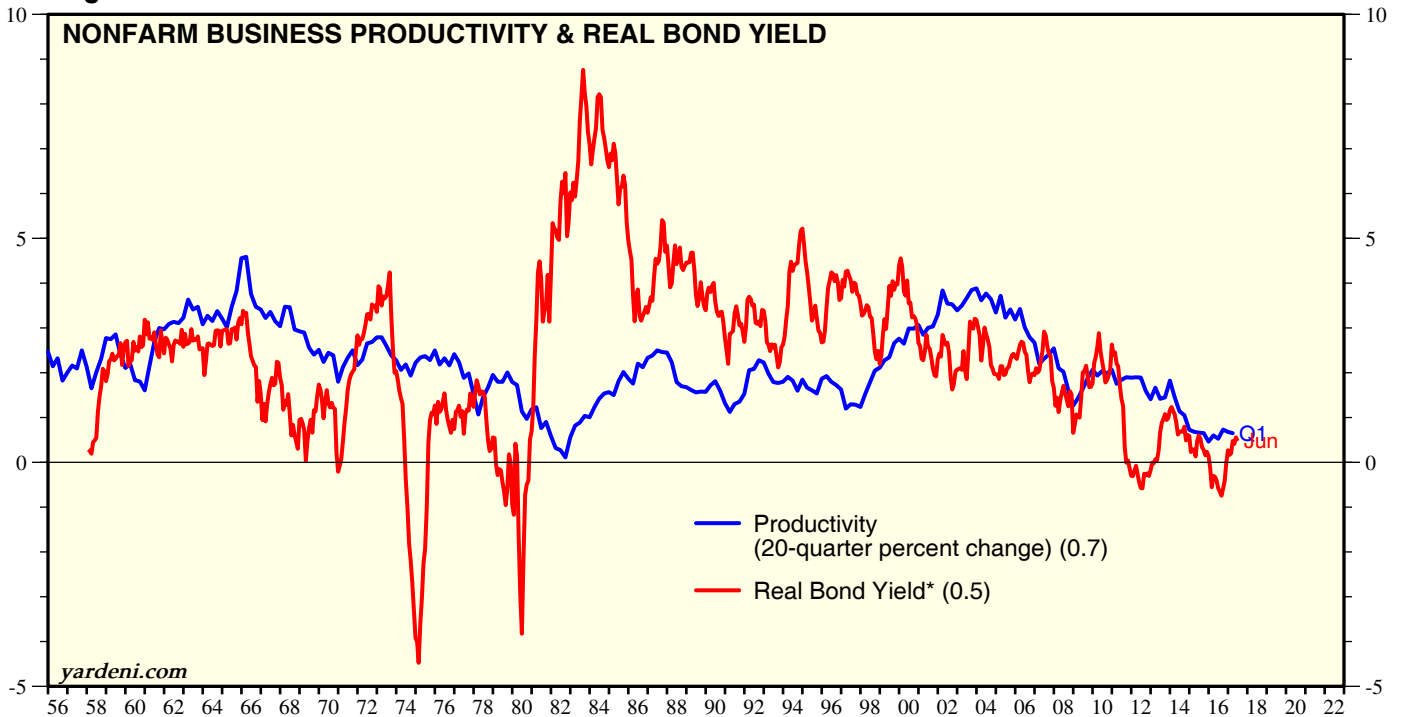
# Government Bond Yields

Figure 9.



\* 10-year Treasury yield less yearly percent change in core PCED.  
 \*\* 10-year Treasury yield less yearly percent change in core CPI.  
 Source: Federal Reserve Board and Bureau of Economic Analysis.

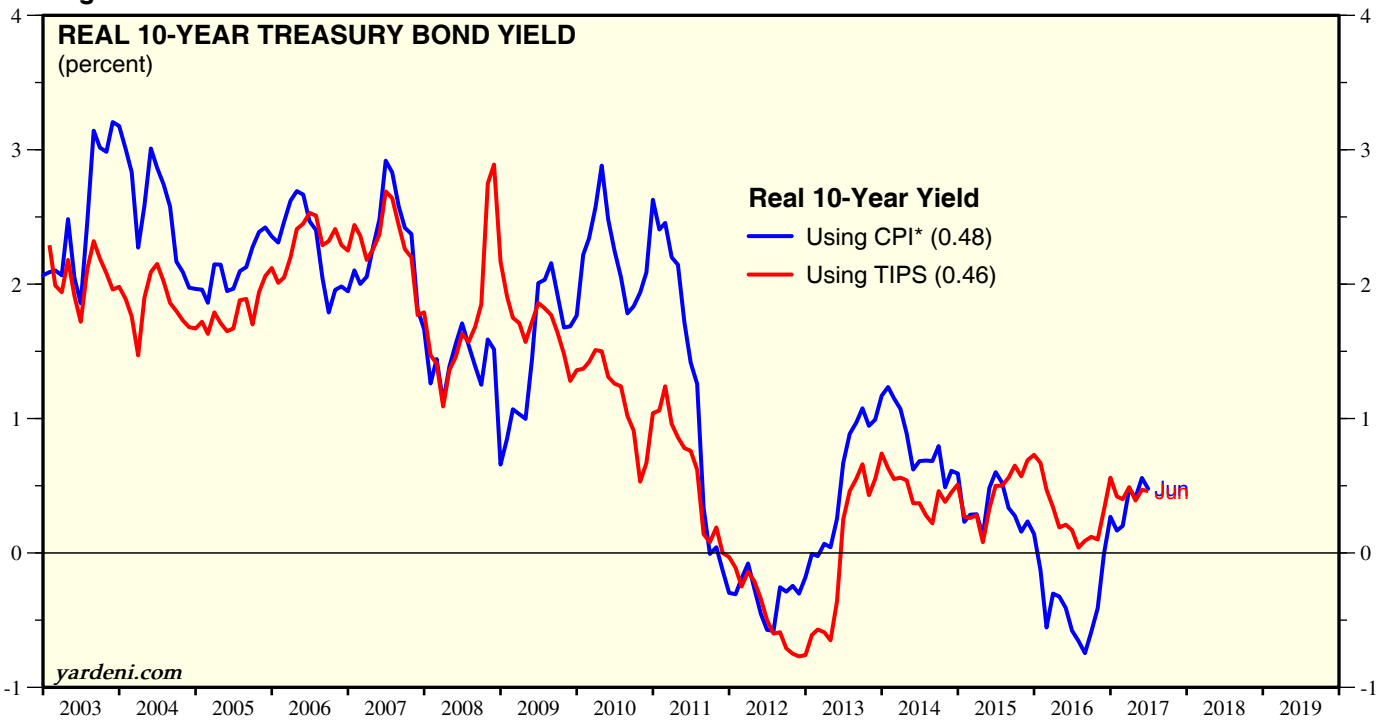
Figure 10.



\* 10-year Treasury bond yield minus yearly percent change in core CPI.  
 Source: US Department of Commerce, Federal Reserve Board, and Bureau of Economic Analysis.

# Government Bond Yields

Figure 11.



\* 10-year Treasury bond yield less yearly percent change in core CPI.  
Source: Federal Reserve Board and Bureau of Economic Analysis.



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