

Market Briefing: US Interest Rates

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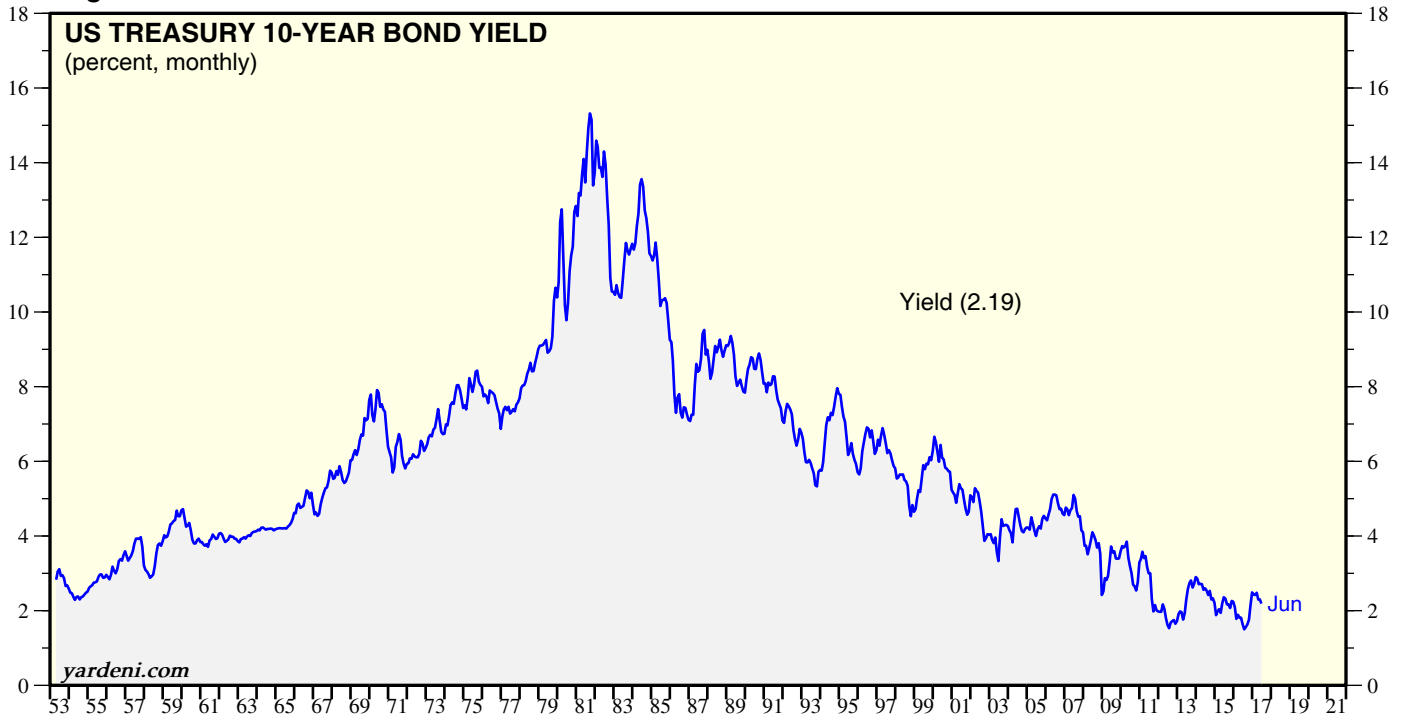
thinking outside the box

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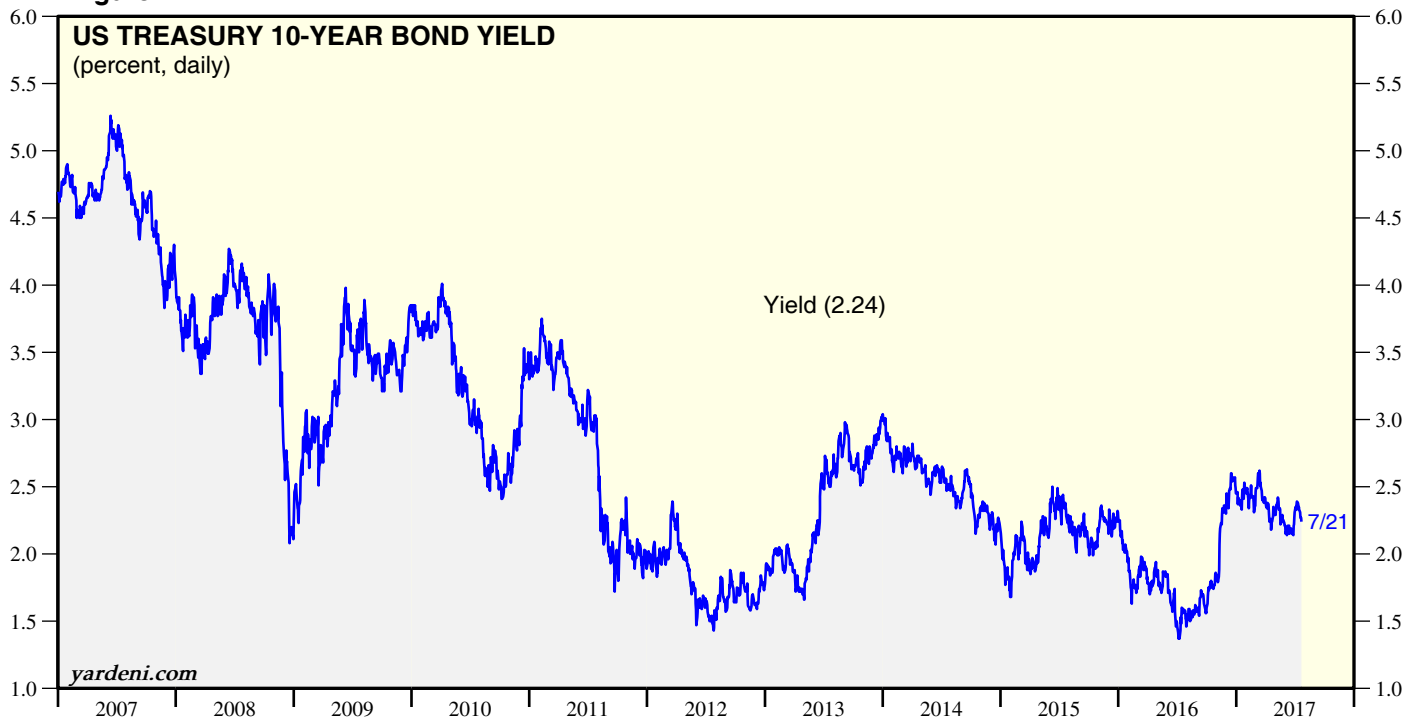
US Government Bond Yield

Figure 1.



Source: Haver Analytics.

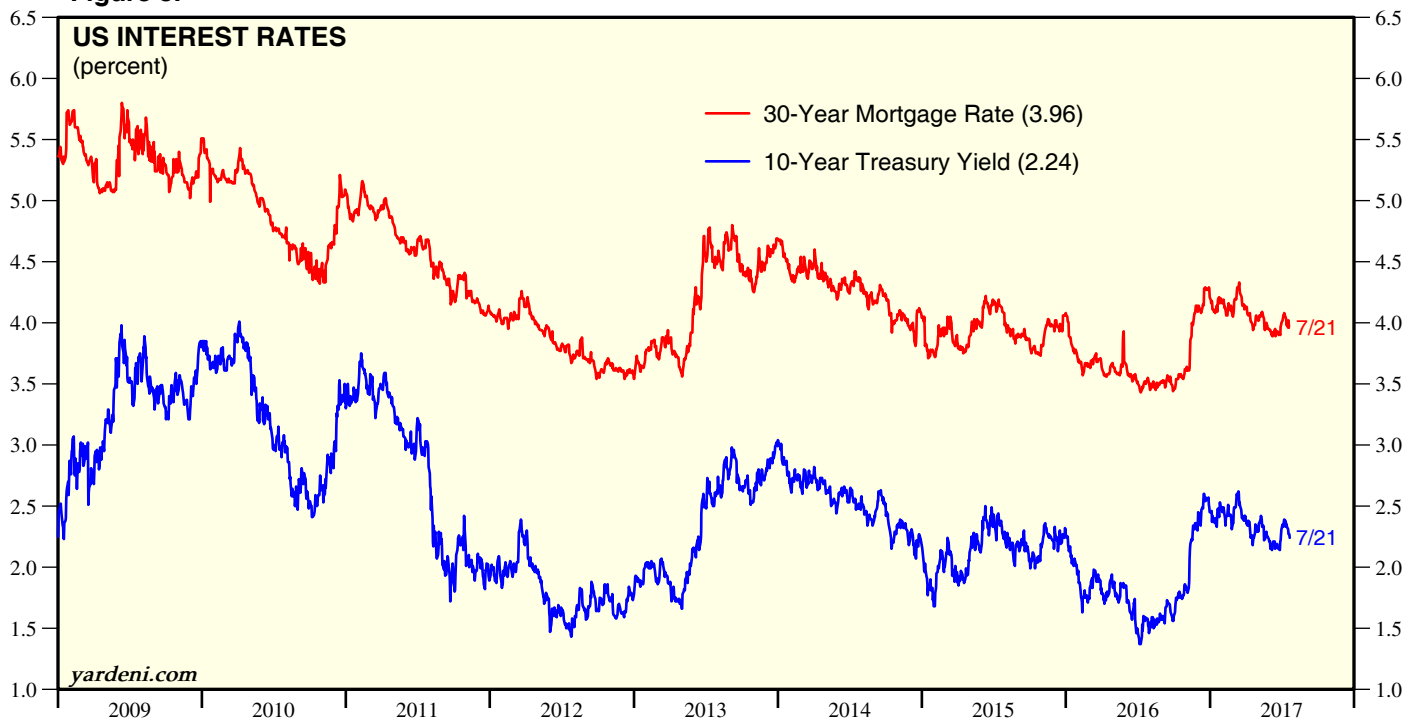
Figure 2.



Source: Haver Analytics.

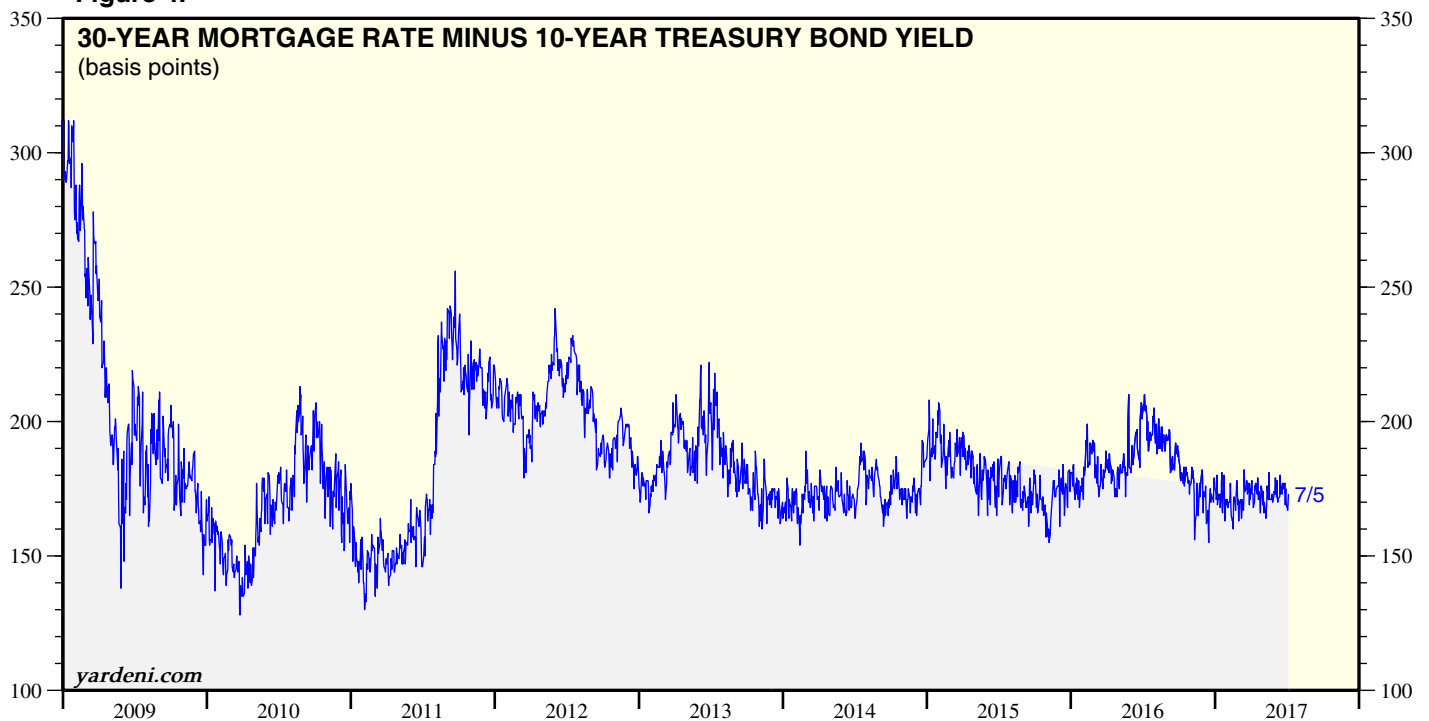
US Mortgage Rate & Bond Yield

Figure 3.



Source: Board of Governors of the Federal Reserve System.

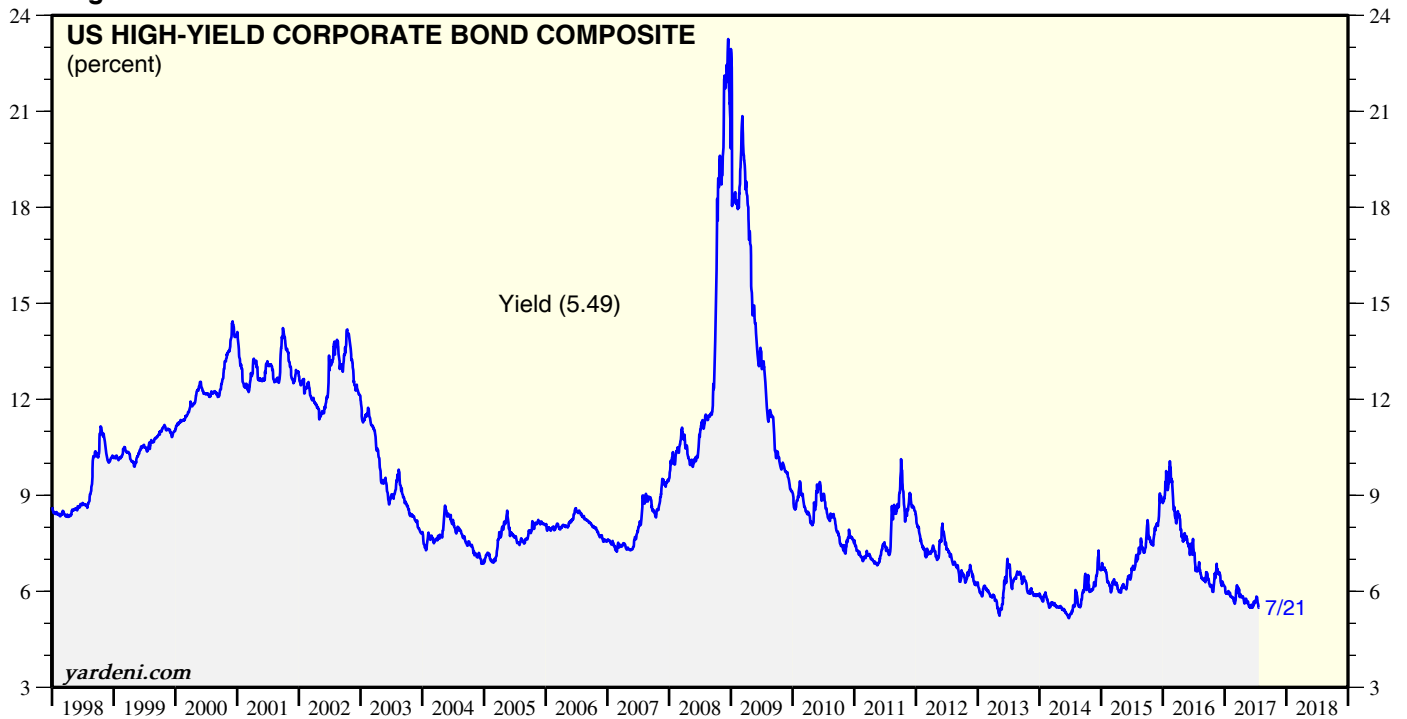
Figure 4.



Source: Haver Analytics.

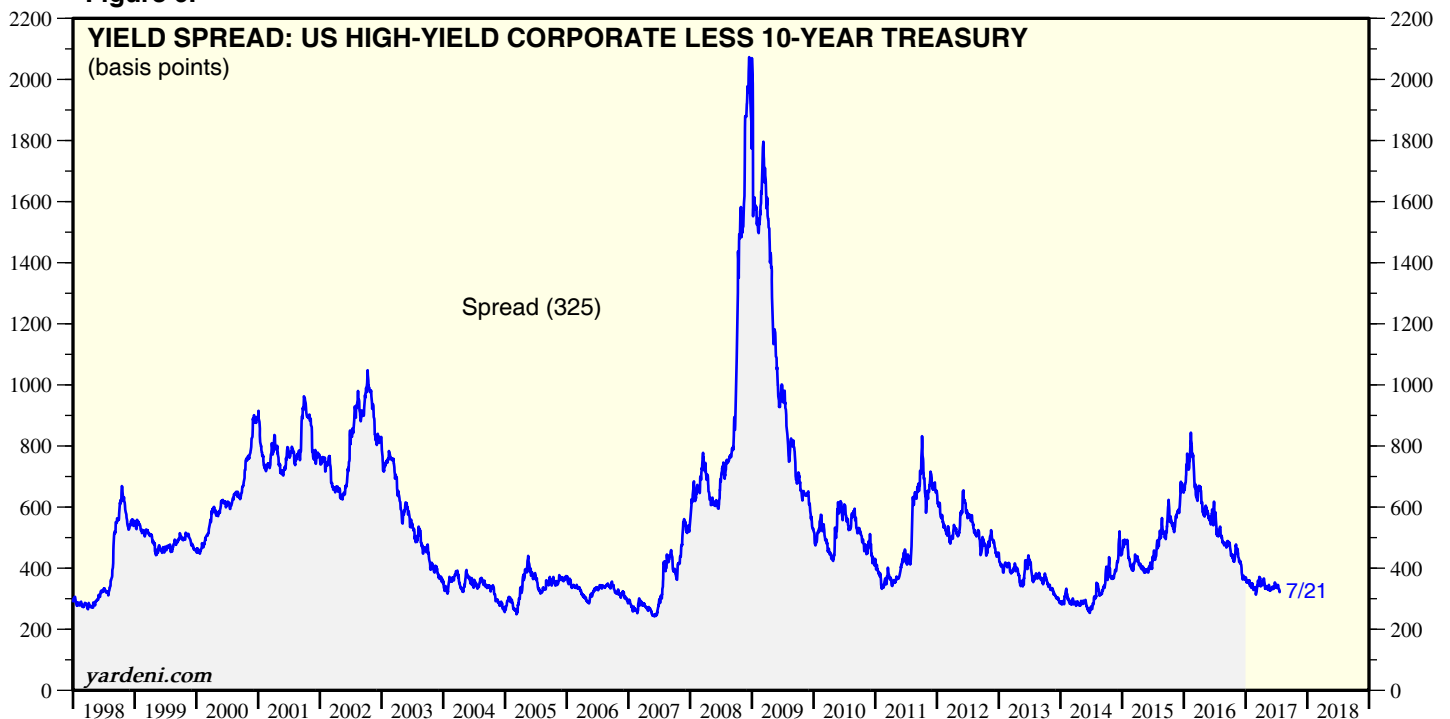
US High-Yield Corporate Bond Yield & Spread

Figure 5.



Source: Bank of America Merrill Lynch.

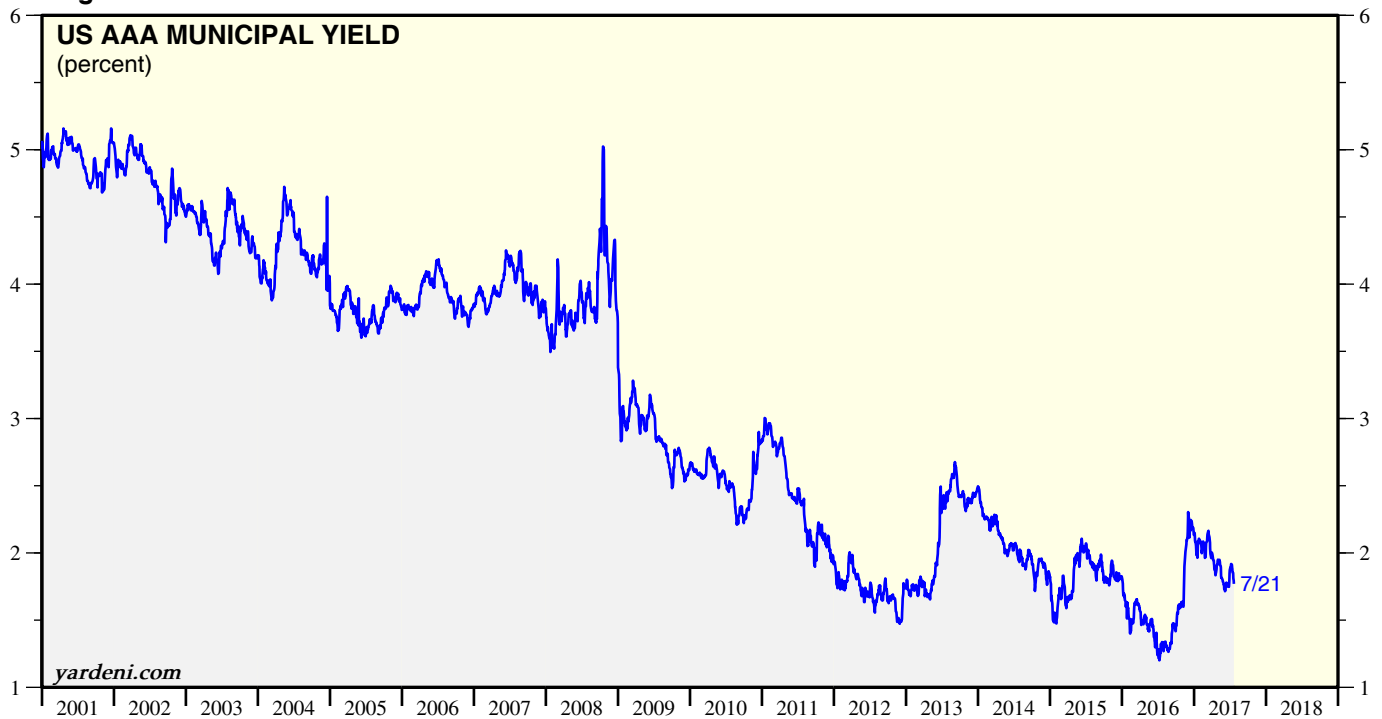
Figure 6.



Source: Bank of America Merrill Lynch and Board of Governors of the Federal Reserve System.

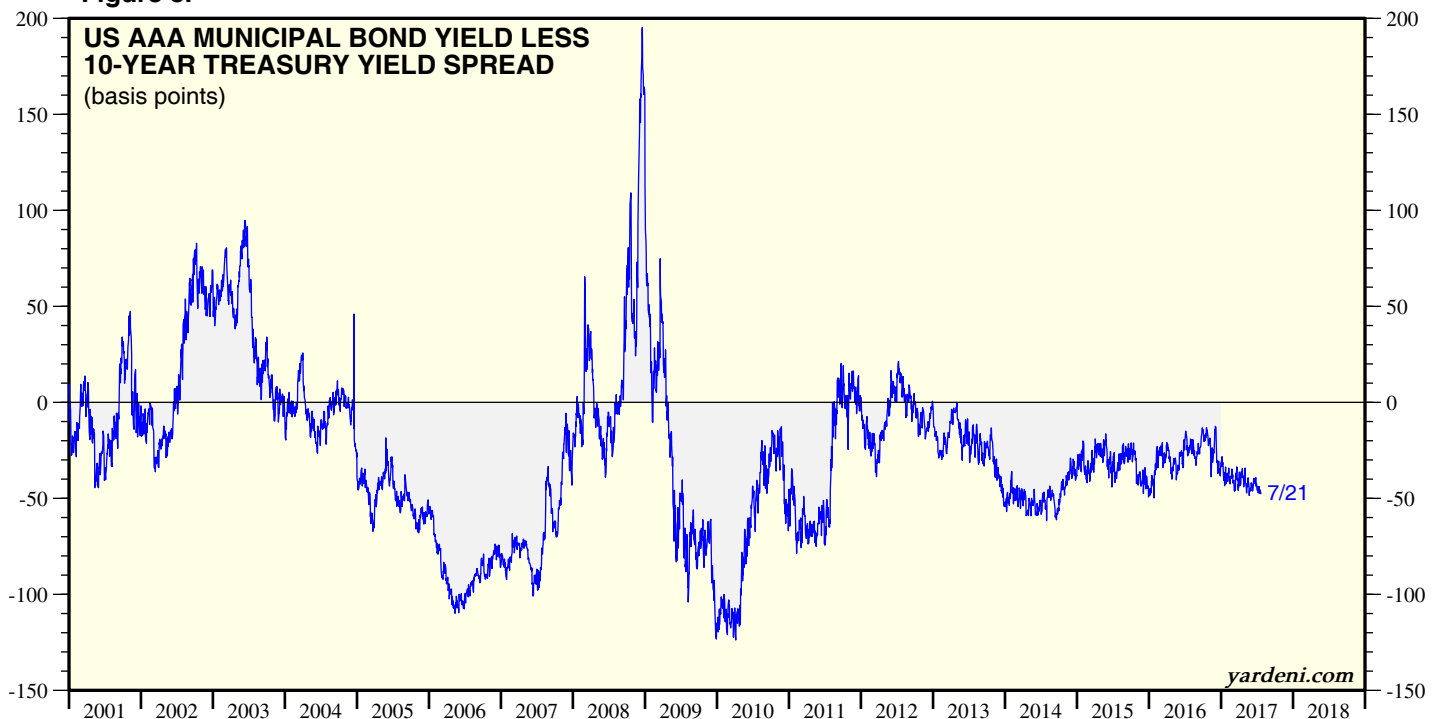
US Municipal Yield & Spread

Figure 7.



Source: Merrill Lynch.

Figure 8.



Source: Merrill Lynch, Board of Governors of the Federal Reserve System.

Investment Grade

Figure 9.



Source: Board of Governors of the Federal Reserve System and Haver Analytics.

Figure 10.



Source: Board of Governors of the Federal Reserve System and Haver Analytics.

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