

Fixed Income Update

U.S. Treasury bond yields rose in August, with the 10-year Treasury ending the month with a 3.15% yield. Treasury bond yields flattened as well, with the shorter-term 1-year treasury finishing the month at 3.50%, nearly identical to the 20-year treasury yield at 3.53%. Such a dynamic tends to attract bond buyers towards the shorter end of the curve. Economists view a flattening yield curve as indicative of a possible economic slowdown.

In addition to raising short-term rates, the Fed will continue to sell bonds from its balance sheet, indirectly placing pressure on rates to rise.

Sources: Bloomberg, Reuters, U.S. Department of the Treasury.

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