

Fixed Income Review

Short-term Treasury bonds continued to post higher yields than longer-term Treasury bonds. Six-month maturity bonds yielded 4.57% at the end of October, higher than 30-year maturity bonds at 4.22%. Analysts term this dynamic as an inverted yield curve, which is indicative of a recessionary environment.

Mortgage and consumer loan rates held steady in October, which have been hindering the housing and consumer markets. FreddieMac reported the average rate on a 30-year fixed mortgage above 7% at the of October, a level not seen since 2002.

Sources: Freddie Mac, U.S. Treasury, Federal Reserve

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