

Rates Pulled Back In July - Fixed Income Overview

Treasury bond yields fell as markets reacted to increasing infections globally. The 10-year Treasury bond yield closed at 1.24% on July 31st, down from 1.45% at the end of June.

The Fed voiced concerns surrounding the Delta mutation and how it might impact economic activity. Monetary support in place since the pandemic began will not start to diminish until “substantial further progress” is made the Fed announced. Plans to indirectly start raising rates are being held back by the Fed until conditions essentially improve.

Sources: U.S. Treasury, Federal Reserve

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