

Fed Continues Rate Hikes - Fixed Income Overview

Continuing inflation concerns have led the Fed to raise rates as the bond market grapples with the increases. Short-term bond yields have risen relative to long-term bond yields as expectations are that interest rates will be lower in the future. The yield on the 2-year Treasury ended June at 4.87%, while the 10-year Treasury yield was 3.81% at the end of the month.

Elevated yields continue to hamper housing with higher mortgage rates and consumer loans. Expectations of easing economic growth and lessening inflation have kept longer-term bond yields lower.

Sources: Treasury, Bloomberg, Federal Reserve

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