Election Results May Affect Rates - Fixed Income Update

Interest rates gravitated slightly higher in October, driven by the anticipation of eventual inflation, and growing federal debt levels. The yield on the 10-year Treasury bond rose from 0.69% in September to 0.88% at the end of October. The rise in yields was the largest increase since June.

Election results are expected to determine the direction of interest rates over the next few years. It is expected that the continuation of new stimulus program funds may influence rates to rise as newly issued government debt is used to pay for the enormous benefit payments.

Sources: U.S. Treasury, Federal Reserve

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