

## **Yields Approach An Inflection Point - Equity Overview**

Despite a sell off in equity markets towards the end of February, equity indices managed to post a gain for the month, with energy and commodities leading.

A rapid rise in interest rates over the past few weeks elevated the yield on the 10-year U.S. Treasury bond to 1.60% in February, eclipsing the yield on the S&P 500 Index of 1.53%. When the yield on the 10-year Treasury surpasses that of the S&P 500 Index, it is known as an inflection point affecting further demand for stocks.

Sources: Treasury, Federal Reserve, Bloomberg

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