

## Macro Roundup Article

**Headline:** [Who Is Buying US Treasuries?](#)

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**Summary:** The buyer base for US Treasuries has shifted from yield-insensitive buyers (sovereign wealth funds and central banks, including the Fed) to yield-sensitive buyers (US households, US pensions, US insurance). This may become a problem once the Fed begins to cut rates because that could mean less demand from the yield-sensitive buyers, ultimately resulting in a steeper yield curve.

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**Primary Topic:** Financial Markets

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