

Macro Roundup Article

Headline: [Another Yield High as US 10-Year Jumps Above Key 4.5% Level in Post-Fed Bond Rout](#)

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Tweet: The 10-year Treasury yield went above 4.5% for the first time since 2007. The 30-year yield is at the highest level since 2011.

Summary: Treasury 10-year yields rose above 4.5% for the first time since 2007 as a more hawkish Federal Reserve adds to concern the bonds face a toxic mix of large US fiscal deficits and persistent inflation. Bill Ackman of Pershing Square Capital Management says he remains short bonds because he expects long-term rates to rise further. "The long-term inflation rate plus the real rate of interest plus term premium suggests that 5.5% is an appropriate yield for 30-year Treasuries." The yield on 30-year debt climbed as much as one basis point Friday to 4.59%, adding to the 13 basis-point jump on Thursday that took it to the highest since 2011.

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