

Macro Roundup Article

Headline: [Rate Rises Erode Investors' Incentive to Hold US Companies' Shares](#)

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Summary: The yield on three-month US Treasury bills was 5.3% this week after the Federal Reserve held interest rates at between 5 and 5.25% but signaled that most of its officials expected a further two rate rises this year. That is the same level as the expected 12-month forward earnings yield across the S&P 500, which has risen by more than 15% since January. Although it is one of the best half-years for the index in two decades, it has left investors nervous about the potential for future returns.

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