

## Macro Roundup Article

**Headline:** [10s and Fed Expectations](#)

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**Summary:** In rates markets, there is a tug-of-war between a slowing economy arguing for lower rates versus the structural forces putting upside pressures on inflation and rates (i.e., deglobalization, energy transition, more restrictions on immigration, more defense spending, and significant fiscal challenges). So far, 10s have been moving around one-to-one with Fed expectations, But in recent weeks, a gap has opened up, suggesting that other factors, perhaps including the fiscal outlook, are beginning to play a role for long rates.

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**Primary Topic:** Financial Markets

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