

Macro Roundup Article

Headline: [Rocky Treasury-Market Trading Rattles Wall Street](#)

Article

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Author(s)	Matt Grossman and Sam Goldfarb
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Summary: Treasury securities with similar characteristics are trading at larger-than-normal price differences. Major players, including the big banks and asset managers that have long been significant buyers, are in retreat. One problem is a growing difference between yields on the newest Treasuries in the market and older vintages that are still traded among investors. Theoretically, a five-year note sold this year should trade at the same yield as a five-year-old 10-year note, because both come due in 2027. But fresh Treasuries are trading at a growing premium to older notes, a sign the older securities have become harder to find buyers for.

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