THE WALL STREET JOURNAL.
U.S. EDITION

Yields Are Rising on New Corporate Bonds --- Bankers advise some issuers to delay sales; paper losses arise for debtholders

By Sam Goldfarb, Manju Dalal and Tasos Vossos
965 words
1 February 2018
The Wall Street Journal
J
B13
English

Months of selling in government bonds are beginning to send ripples through the corporate-debt market world-wide, nudging up borrowing costs for businesses and posing fresh risks to investors.

Since early September, the yield on the benchmark 10-year U.S. Treasury note has climbed to 2.722% from around 2.06%. Over that time, the average yield to maturity on U.S. investment-grade corporate bonds has increased to 3.46%, as of Tuesday, from 3.05%, according to Bloomberg Barclays data, translating to higher interest rates on some newly issued bonds. Yields rise when **bond prices** fall.

When Constellation Brands Inc. sold five-year notes on Monday, it paid a 3.2% interest rate, higher than the 2.65% coupon on the five-year debt it sold in October. Bankers in some parts of the world have been advising clients to delay sales, and investors have suffered paper losses as prices slide.

While fund managers said they remain largely unconcerned by the selling in Treasurys, some say conditions could worsen from here, especially if the **10**-**year Treasury** yield goes above 3%.

"If you break through the 3% level, that's the big level that would get the market pretty nervous," said Jeff Given, a portfolio manager at Manulife Asset Management. At that point, he said, rising yields could begin to hurt stocks and push out the gap between Treasury yields and corporate-bond yields -- similar to what happened in the 2013 "taper tantrum," when investors sold bonds after becoming concerned about an abrupt end to Federal Reserve's postcrisis stimulus policies.

The effect of rising Treasury yields on the corporate-bond market is still modest, and to some yield-hungry investors, even welcome. Though issuance has fallen from its record pace in January 2017, investors are still putting more money into corporate-bond funds than they are taking out. And the extra yield that investors are demanding to hold corporate bonds over Treasurys has been shrinking -- a positive development for a large number of portfolio managers who judge corporate bonds more for their relative performance than their absolute returns.

Still, rising U.S. Treasury yields already have given pause to some companies outside the country that were planning to launch sales of bonds denominated in U.S. dollars this week.

In Asia, bankers were telling clients to hold off on new bond issues until market conditions stabilize, according to market participants. January is typically a busy month for bond issuance, and corporate-issuance volumes in Asia had been strong before this week.

Late Monday, Yango Group, a Chinese property developer, postponed a U.S. dollar high-yield bond offering. The company put off plans to sell $250 million in three-year debt because of what it said were weak market conditions. Yango had earlier marketed its bonds at a yield of 8.875%, but investor demand wasn't as strong as it had hoped, according to a person familiar with the matter.

Some investment bankers said the lull in new corporate-bond sales could extend through the end of the week if benchmark bond yields don't stabilize.

"There is too much uncertainty in the market now. We are advising our clients to stay away [until] sentiment improves," said Mark Lo, managing director and head of fixed income at AMTD Group in Hong Kong. He added that while traders have been marking down **bond prices** since Monday, there hasn't been widespread selling across credit markets.

The subdued sentiment was also reflected in the performance of some recently issued bonds. Ten-year bonds from India's Tata Steel Ltd. were trading Wednesday at 98.16 cents on the dollar, yielding 5.69%, compared with a 5.45% yield when they were priced on Jan. 19. Similarly, 10-year bonds of Export-Import Bank of India on Wednesday traded at 99.28 cents to yield 3.97%, versus a yield of 3.897% when they were sold a week ago.

In Europe, rising yields may also be making it more expensive for governments themselves to borrow. On Wednesday, Germany had to pay to borrow money for five years for the first time since 2015. Five-year German bonds have been sold with a negative yield, meaning that investors buying and holding new bonds would be paying to lend the country money.

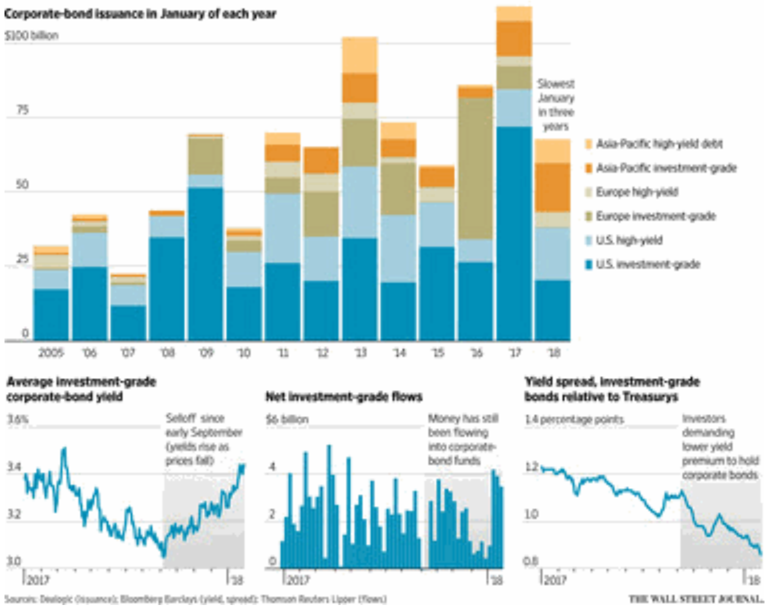
The yield on Germany's 10-year bond has increased to almost 0.64% from around 0.50% in the past week. Similar French debt has gone to 0.97% from 0.84%, while Spain's yields have risen to 1.42% from 1.37%, according to Tradeweb.

Still, companies are able to lock in record-low financing costs. While the new-issue market is quiet as companies report earnings, Dutch electricity-grid operator Alliander NV offered a perpetual 500 million euros ($620.2 million) hybrid bond that was priced Tuesday at a yield of 1.75%, one of the lowest on record in the hybrid bond market, according to dealers. That market comprises issues that are partly recognized as equity on companies' balance sheets.

The average cost of euro-denominated bond funding for companies remains at record-low levels, with the par-weighted average coupon at 2.29%, according to Bank of America Merrill Lynch indexes.

Companies would need to replace debt issued during the era of ultralow yields with new, higher-yielding debt before funding costs increase. That could take months -- if not years -- to have a meaningful impact on companies' balance sheets and credit quality, analysts say.

Emese Bartha contributed to this article.



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Document J000000020180201ee210000z

THE WALL STREET JOURNAL.
U.S. EDITION

As Yellen Departs, Fed Holds Steady

By Nick Timiraos
985 words
1 February 2018
The Wall Street Journal
J
A1
English

WASHINGTON -- Federal Reserve Chairwoman Janet Yellen concluded her final policy meeting Wednesday by holding interest rates steady and leaving it to her successor to decide whether to lift them more quickly to prevent the economy from overheating.

Fed governor Jerome Powell, who is scheduled to be sworn in as chairman Monday, will have to weigh how closely to stick with Ms. Yellen's approach of very gradually raising interest rates from still-low levels.

The Fed held its benchmark short-term interest rate steady in a range between 1.25% and 1.5% and offered nothing to dispel market expectations that it would deliver its next rate increase in March.

The policy statement released Wednesday signaled greater confidence in officials' upbeat economic outlook. In December, Fed officials raised rates to their current range and penciled in three increases for 2018. The statement hinted that officials might favor more than three rate increases this year because it offered slightly more conviction that inflation would pick up in 2018.

Markets see-sawed Wednesday. The **Dow Jones Industrial Average**, which rallied in trading before the afternoon release of the statement, initially lost those gains and then largely recovered them, closing up 72.50 points, or 0.3% at 26149.39. Yields on the **10**-**year Treasury** note ticked up after the meeting but closed at 2.722%, down from Tuesday's nearly four-year high of 2.725%.

Fed officials want inflation to rise to 2%, a level they view as healthy for an expanding economy, but don't want it to surge out of control.

Mr. Powell might have to boost the pace of rate increases if the economy appears to be gathering too much steam.

He and other officials have to figure out how much the recently enacted federal tax cuts will spur economic growth and inflation, given that unemployment is at a 17-year low. Consumer and business spending could deliver a further boost because of recent declines in the dollar and gains in stock prices.

Mr. Powell's choices could shape how history remembers Ms. Yellen's four-year term as chief. If he moves too slowly to raise rates, low borrowing costs risk fueling an asset bubble like those that triggered recessions in 2001 and 2007.

Alternately, her record could be tarnished if inflation continues to limp below the central bank's 2% target, confounding the Fed's forecasts and damaging officials' credibility.

The Fed held short-term rates near zero from late 2008 until late 2015 to support the economy through the recession and fitful recovery.

Under Ms. Yellen, who became chairwoman in February 2014, officials raised the benchmark federal-funds rate five times, most recently in December. In October, the Fed started shrinking its more than $4 trillion portfolio of bonds it purchased to stimulate the economy by lowering long-term rates.

"She guided us through an exit strategy that wasn't straightforward," said Boston Fed President Eric Rosengren in an interview. "We are the only central bank in the world that has successfully started the reduction" in the bond portfolio.

When Ms. Yellen became chairwoman, Fed officials were anxious to avoid a repeat of the so-called taper tantrum, the market turbulence triggered by then-Fed Chairman Ben Bernanke's comments in May 2013 suggesting the Fed might soon slow its asset purchases.

The episode hung over many of Ms. Yellen's policy moves as an example of the costs of imprecise communications during an unprecedented policy shift.

In each of her first three years as chairwoman, critics warned that Ms. Yellen was risking excessive inflation by moving so slowly to raise borrowing costs. The Fed lifted rates just once in 2015 and once in 2016. After she did start raising rates, other critics said the moves risked smothering the sluggish economic recovery.

So far, neither outcome has materialized, which Ms. Yellen's allies say vindicates her approach. "She held off when moving would have been a mistake, but she also correctly perceived when gradual liftoff could begin without great threat to the economy," said Daniel Tarullo, who served as a Fed governor from 2009 until last April.

After the taper tantrum, many expected the rest of the process of withdrawing stimulus "would be an utter nightmare," said Andrew Levin, a Dartmouth College economist and former Fed adviser. "I'm not sure even the most optimistic person four or five years ago would have expected it would have gone this smoothly."

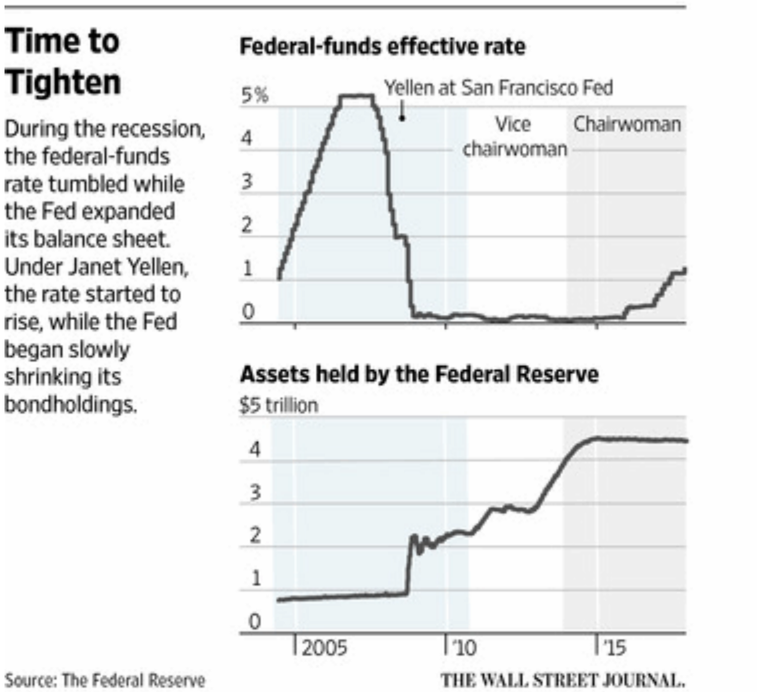
President Donald Trump opted not to nominate Ms. Yellen for a second term as Fed chief, breaking with a 35-year precedent in which new presidents have offered a second term to the sitting Fed chairman regardless of party.

Still, in picking Mr. Powell, an ally of Mr. Bernanke and then Ms. Yellen during his 5 1/2 years on the Fed's board, Mr. Trump signaled his preference for an evolution rather than a revolution in monetary policy.

Ms. Yellen's Fed colleagues, joined by Mr. Bernanke, feted her at a reception Tuesday that included speeches from Ms. Yellen, Mr. Powell, Mr. Rosengren and New York Fed President William Dudley. The Fed's staff has planned a separate send-off for Ms. Yellen on Thursday.

Mr. Powell's decisions loom large in assessing her tenure. Former Fed Chairman Alan Greenspan left office in 2006 on a cloud of praise, only to have his performance reassessed after the housing bust set off the 2008 financial crisis.

The history of monetary policy includes so many unforced errors that not making one is itself an accomplishment, wrote John Cochrane, an economist at Stanford University's Hoover Institution, reflecting on Ms. Yellen's record last November. "Not screwing up doesn't earn you as big a place in history," he said, "but perhaps it should."



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Document J000000020180201ee2100025

The New York Times

Business/Financial Desk; SECTB

Seeking Faster Growth, Fed Leaves Rates Unchanged

By BINYAMIN APPELBAUM
1,115 words
1 February 2018
The New York Times
NYTF
Late Edition - Final
2
English

WASHINGTON -- The Federal Reserve said on Wednesday that it was still trying to stimulate faster economic growth as one of the longest expansions in American history neared the end of its ninth year.

The Fed said after a two-day meeting of its policymaking committee that it was leaving its benchmark interest rate unchanged in a range of 1.25 percent to 1.5 percent, a relatively low level that the Fed said would help support continued job growth and stronger inflation.

The Fed's economic outlook remained relatively upbeat, setting the stage for a rate hike at its next meeting in March. But the decision to hold steady in January, while widely expected, underscored that the Fed still regards the economic expansion as fragile and in need of assistance.

The announcement brought down the curtain on Janet L. Yellen's four-year tenure as the Fed's chairwoman. She will step down on Saturday at the end of her term. The Fed said that her successor, Jerome H. Powell, a Fed governor since 2012, would take the oath of office on Monday morning.

The economy grew 2.3 percent in 2017, extending a prolonged period of unusually stable growth. And economic forecasters, including most Fed officials, expect somewhat faster growth this year, partly as a result of the $1.5 trillion in tax cuts that went into effect in January.

The Fed said the economy is growing at a ''solid rate'' and the labor market continues to improve.

The assessment ''is about as strong a characterization of the domestic economy as the committee has had during the current recovery,'' said Michael Gapen, chief United States economist at Barclays. He said it was a ''strong signal'' that the Fed is planning to raise its benchmark rate in March.

A measure derived from asset prices, which tend to rise with the Fed's benchmark rate, implied about a 78 percent chance of a March rate increase on Wednesday, according to CME Group, up from about 71 percent before the Fed released its statement.

The unemployment rate stood at 4.1 percent in December, and Fed officials do not expect it to fall much further. Instead, as growth continues, they expect inflation to begin rising more quickly.

But Fed officials are still committed to moving slowly. Growth, while steady, remains weak by historical standards, and although unemployment is quite low, wage growth remains sluggish, too.

''The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation,'' the Fed said in the postmeeting statement.

The announcement made little impression on **financial markets** because it left the Fed's plans unchanged. The **Standard & Poor**'**s 500**-**stockindex** rose 0.05 percent on the day to close at 2,823.21. The yield on the benchmark **10**-**year Treasury**, which has climbed over the last few months on market expectations of stronger growth and inflation, closed at 2.7 percent, down 0.02 points on the day.

Much of the economic strengthening happened under Ms. Yellen's leadership, a period during which the Fed extended the economic stimulus campaign it began after the 2008 financial crisis. While critics warned that the

Fed had exhausted its ability to improve economic conditions, and would instead unleash inflation, Ms. Yellen convinced her fellow Fed officials that the economy had room to grow, and events proved her right.

On Wednesday, some Fed employees wore shirts or jackets with the collars turned up, or popped, in a tribute to Ms. Yellen, who favored that look in public appearances.

Mr. Powell, a Republican with a background in investment banking, consistently voted in favor of Ms. Yellen's policies as a member of the Fed's board, and said during the confirmation process that he intends to continue the gradual unwinding of the stimulus campaign.

The next meeting of the policymaking committee is scheduled for March 20 and 21. If the Fed raises rates, it would be the sixth consecutive quarterly tightening of monetary policy.

''For a while now, the Fed has been very predictable in the face of a pretty benign environment,'' said Luke Bartholomew, an investment strategist at Aberdeen Standard Investments.

The risk, he said, is that the $1.5 trillion tax cut that began to take effect this month will produce faster growth and inflation, forcing the Fed to consider increasing rates more quickly.

Most Fed officials predicted in December that the Fed would raise rates at least three times in 2018. Some analysts predict a fourth increase, citing a strengthening economic outlook.

There are countervailing pressures. Inflation remains low despite the Fed's repeated predictions that faster inflation is around the corner. The Fed's statement suggested that officials are gaining confidence in that prediction, saying they expect inflation to gain strength this year.

''Everything from stronger growth at home and abroad to debt-financed tax cuts have raised expectations for inflation,'' said Diane Swonk, chief economist at Grant Thornton.

The value of financial assets, on the other hand, continues to soar as investors have shaken off the rate increases, keeping borrowing costs low and creating pressure for the Fed to move more quickly.

Alan Greenspan, the former Federal Reserve chairman, stirred **financial markets** on Wednesday by telling Bloomberg Television that investors had become irrationally exuberant.

''There are two bubbles: We have a **stock market** bubble and we have a bond market bubble,'' Mr. Greenspan said. But he did not predict an imminent correction. ''At the end of the day, the bond market bubble will eventually be the critical issue, but for the short term, it's not too bad,'' he said.

So far, Fed officials have played down the importance of both factors, insisting that they are focused on raising rates slowly as the labor market tightens.

Ms. Swonk noted that the Fed had demonstrated little ability to constrain **financial markets** without causing broader economic damage.

Mr. Powell, she said, ''will be reluctant to voice publicly the concerns that he and his colleagues have about the froth in **financial markets**.''

She added, ''Previous attempts by the Fed to jawbone **financial markets** into place have failed.''

Mr. Powell may make his public debut as the Fed's chairman in mid-February, when the House and Senate hold hearings on monetary policy twice a year. The dates have not been announced, but the testimony will offer Mr. Powell a first chance to calibrate expectations for his tenure.

Follow Binyamin Appelbaum on Twitter: @bcappelbaum.

Janet L. Yellen, the Fed chief. (PHOTOGRAPH BY LEXEY SWALL FOR THE NEW YORK TIMES)

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THE WALL STREET JOURNAL.
U.S. EDITION

Bitcoin Prompts CFTC to Revisit New-Products System

By Gabriel T. Rubin
565 words
1 February 2018
The Wall Street Journal
J
B12
English

WASHINGTON -- The top U.S. derivatives regulator is reviewing its process for approving new products, after the launch of bitcoin futures raised questions about whether its hands-off approach should be changed.

The Commodity Futures Trading Commission is trying to juggle the concerns of some in the industry and on Capitol Hill that the process for allowing futures contracts to come to market are too lax, while also preserving its system for new products that has been relatively uncontroversial for nearly two decades. Currently, exchanges can launch new derivatives with minimal regulatory consultation through a process called self-certification.

Virtual-currency derivatives have provoked a mixed response.

CME Group Inc. and Cboe Global Markets Inc. launched separate bitcoin-futures contracts in December, after limited consultations with the CFTC. The **volatility** of bitcoin, coupled with worries about the lack of transparency and cyber vulnerability of bitcoin exchanges, led some on Wall Street, including the Futures Industry Association, to blanch at the offerings and call on the CFTC to take a harder look at virtual-currency derivatives before letting them come to market.

"The commission must reconsider its historical regulatory approach to new products," CFTC Commissioner Rostin Behnam, a Democrat, said at a public meeting he led that focused on the self-certification process.

CFTC Chairman J. Christopher Giancarlo already has outlined a "heightened review" process for virtual-currency derivatives but stopped far short of saying that the self-certification process needed broad changes.

"The CFTC's current product self-certification framework is consistent with public policy that encourages market-driven innovation that has made America's listed futures markets the envy of the world," he said, adding, "whatever the market impact of bitcoin futures, I hope it is not to compromise the product self-certification process that has served so well for so long."

Mr. Giancarlo said he supports Mr. Behnam's review. The review process he recently outlined would require enhanced information-sharing agreements between exchanges and the CFTC, as well as agreements between exchanges to coordinate product launches.

The exchanges that have launched bitcoin futures pushed back at Wednesday's meeting on suggestions that changes are needed.

"The self-certification process worked exactly as intended," said Chris Concannon, chief operating officer of Cboe's futures exchange. Those comments were echoed by CME Group general counsel Kathleen Cronin, who said creating a formal certification process for new derivatives would be an "unnecessary burden."

Even with an enhanced process, there is little the CFTC can do to prevent a contract from coming to market under existing rules. Congress would need to change the law to require riskier contracts to get formal approval from regulators. Such a process might involve a vote from the commission, rather that just staff approval. There is an existing, more formal approval process for new products, but it is up to the exchanges to choose whether or not to use that process rather than self-certification.

Congressional Republicans don't have any interest, for now, in pursuing any major changes to self-certification just because bitcoin futures have sparked concerns.

Regulators and industry participants expect any changes to self-certification to be small and limited to the riskiest new contracts, making a clear distinction between low-risk derivatives and novel, **volatile** ones.

Document J000000020180201ee210002c

THE WALL STREET JOURNAL.
U.S. EDITION

Chicken Price Rigging Alleged

By Jacob Bunge
710 words
1 February 2018
The Wall Street Journal
J
B1
English

The two largest U.S. food distributors are accusing top poultry suppliers of conspiring to limit stocks and manipulate wholesale prices, fueling a legal battle that has pitted buyers and consumers against chicken processors.

Sysco Corp. and US Foods Holding Corp., which sell food to hundreds of thousands of food-service customers, alleged in separate lawsuits that they overpaid for chicken meat for years due to collusion among Tyson Foods Inc., Pilgrim's Pride Corp., Sanderson Farms Inc. and other companies in the $60 billion U.S. chicken industry.

Spokesmen for Tyson, Pilgrim's and Sanderson denied the charges and said they would contest the complaints in court.

The food-distribution giants represent roughly 25% of the domestic food-distribution business, selling meat and other food products to restaurants, hotels, hospitals and other businesses across the U.S.

Their allegations, leveled in suits filed in a federal court in Illinois, make them the biggest companies so far to accuse the U.S. chicken industry of conspiring to manipulate prices. The industry produces about 41 billion pounds of meat annually for grocery stores, restaurants and foreign-based buyers.

Sysco and US Foods allege they overpaid for that meat for at least eight years beginning in 2008. The companies say they purchased chicken directly from Tyson, Pilgrim's and Sanderson, along with several other poultry companies, including Perdue Farms Inc. The food distributors are seeking monetary damages.

A spokeswoman for Perdue declined to comment. Spokeswomen for Sysco, of Houston, and Illinois-based US Foods declined to comment.

The lawsuits alleged that the chicken companies curbed chicken supplies by coordinating their flocks of breeding birds, with each company keeping tabs on its rivals' activity via an industry information service called Agri Stats Inc.

The service, owned by Eli Lilly and Co., publishes operational information reported by chicken companies, which the service renders anonymous. The food distributors alleged that chicken executives nevertheless were able to glean important details about competitors' supplies and adjust their own accordingly. Representatives for Agri Stats had no immediate comment. An Eli Lilly spokesman declined to comment.

Sysco and US Foods accused the chicken companies of inflating wholesale prices for chicken by manipulating the Georgia Dock index, a benchmark maintained by the Georgia Department of Agriculture and based on price information supplied by chicken companies.

Both food distributors said they relied on that benchmark to price chicken.

The food distributors alleged that chicken companies reported prices that kept the index higher than other measures of chicken pricing, such as one compiled by the USDA.

Throughout 2016, the Georgia Dock index's value for whole chickens averaged about $1.11 a pound, about 32% higher than similar benchmarks such as one maintained by the USDA, which averaged 84.55 cents a pound.

Some chicken company executives have said the discrepancy reflected how the Georgia Dock tracked the grocery-store market for chicken, which typically seeks different types of birds than restaurants. The Georgia

Department of Agriculture suspended the index in late 2016, after some poultry companies declined to submit documents attesting to the accuracy of pricing data they supplied to compile the index. A spokeswoman for the department didn't respond to requests for comment.

Chicken company executives at the time denied manipulating the measure, and said it was used to price a generally low percentage of poultry meat sold.

Jeremy Scott, an analyst with Mizuho, wrote in a research note Wednesday that the food distributors' complaints overlook the fact that poultry companies were struggling in 2008 due to rising grain prices, and it was logical for the poultry industry to cut back on production to reduce risk. Mr. Scott said he expects the chicken companies will prevail in the lawsuits.

Tuesday's lawsuits follow earlier complaints filed against U.S. chicken companies by restaurants, regional grocery store chains and consumers, making similar allegations. Pam Bondi, the Florida attorney general, is probing the matter and has sought information from poultry suppliers.

Shares of Tyson fell 3.5% on Wednesday. Pilgrim's shares fell 6.3% and Sanderson's declined 4.1%. The **S&P 500 stock index** closed slightly higher.

Heather Haddon contributed to this article.

Document J000000020180201ee210001w

THE WALL STREET JOURNAL.
U.S. EDITION

Deficits Shake Up Treasury Bond Issuance --- Tax cuts boost U.S. borrowing needs at time of shifting demand for debt

By Kate Davidson and Daniel Kruger
524 words
1 February 2018
The Wall Street Journal
J
B1
English

For decades, the U.S. government could issue as much debt as it needed to finance deficits without worrying about how it affected **financial markets** or the economy. That might be changing.

Treasury yields are rising, some investors think, in part because the supply of government bonds hitting **financial markets** is rising as budget deficits grow as a result of the Trump administration's recent $1.5 trillion tax cut.

The Treasury said Wednesday that the sizes of its regular auctions of bills, notes and bonds were going up in the coming months.

A group of private banks that advise the Treasury -- known as the Treasury Borrowing Advisory Committee, or TBAC -- estimated the Treasury would need to borrow a net $955 billion in the fiscal year that ends Sept. 30, up from $519 billion the previous fiscal year, according to Treasury documents released Wednesday. The TBAC group estimated that would rise further to $1.083 trillion in fiscal 2019 and $1.128 trillion in fiscal 2020.

It would mark the first sustained acceleration in Treasury borrowing since the 2007-09 recession, when the financial crisis caused a rush of government borrowing to fund financial bailouts and increased safety-net spending at a moment of declining in tax revenues.

Back then, global demand for safe assets was high and investors gobbled up U.S. Treasury issues, pushing up Treasury prices and down their yields. The Federal Reserve had also cut short-term interest rates to near zero and was beginning a series of programs to buy government debt itself, putting further upward pressure on Treasury prices and downward pressure on interest rates. Downward pressure on global inflation, which tends to increase demand for government bonds, added to these trends.

Treasury's increased borrowing now comes against a much different economic and financial backdrop. The economy is strong and inflation is expected to rise gradually in the months ahead. In response, the Fed is pushing short-term interest rates higher and allowing its portfolio of Treasury and mortgage debt to shrink as bonds mature. Moreover, investors are shifting out of safe assets like Treasury bonds and into fast-rising stocks. That combined appears to be putting downward pressure on Treasury prices and upward pressure on long-term interest rates.

Yields on 10-year U.S. Treasury notes rose 0.313 percentage point in January to 2.722% and are up 0.664 percentage point since September.

The $1.5 trillion tax cut signed into law last year is expected to boost deficits over the next decade. The nonpartisan Joint Committee on Taxation estimated that, after accounting for economic growth from the tax plan, the law could add $1 trillion to the deficit by fiscal year 2027, with more than half of that coming in fiscal years 2018, 2019 and 2020.

Bond-market analysts said they expect the Treasury's next quarterly funding statement in May will include plans for additional borrowing increases.

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