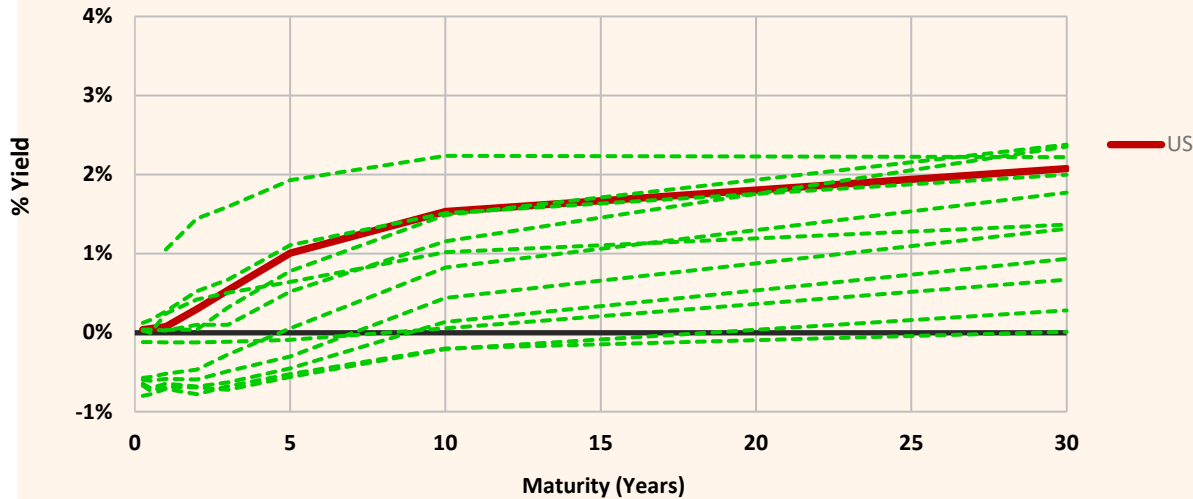


MARKET MICROSCOPE – Bond Markets Currently Offering Little Return

One factor driving equity valuation multiples higher is the fact that the fixed income markets are offering so little return as an alternative.

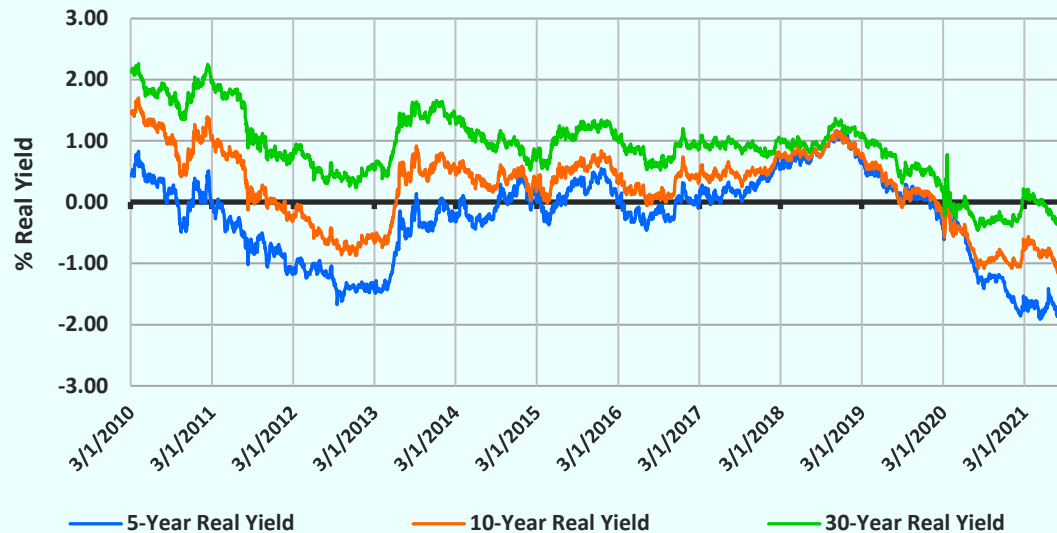
**Gov't Bond Yield Curves: US and Other Major Markets
As Of 9/30/21**



Nominal government bond yields are low across the developed markets. US yields are higher than most on a relative basis.

Note: the countries included in the chart to the left are the US, Japan, UK, Germany, France, Italy, Spain, Canada, Australia, Korea, Israel and Switzerland.

Daily US Treasury Real Yield Curve As of 9/30/21



The *real* yield on US Treasuries is currently negative even for the 30-year bond. The 10-Year bond is offering a -0.85% yield in real terms.