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The Dow Held Steady, Bitcoin Fell—and What Else Happened in the Stock Market Today

By [Nicholas Jasinski](#), [Jacob Sonenshine](#) and Jack Denton Updated Sept. 24, 2021 4:51 pm ET / Original Sept. 24, 2021 4:13 am ET

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The yield on 10-year note climbed to 1.46% Friday—its highest since July, but still well off the 1.75% peak from March 2021. The yield was hovering around 1.32% earlier this week. This comes after the yield on the U.K. 10-year Gilt has risen to 0.84%, after hovering around 0.7% to start the week. The rise makes U.S. debt slightly less attractive and was spurred by the Bank of England's indication that it may hike interest rates as soon as the first quarter of 2022.

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Surging long-term bond yields put an outsized dent into valuations for growth companies because those firms are valued on a relatively long-term basis. While the technology-heavy Nasdaq didn't move much, it was down half a percentage point at one point during the day. The [Russell 2000 Growth Index](#) dropped 0.5%.

"As rates have gone up, people have sold growth and on to value," Kinahan said.