

TREASURIES

The 10-Year Treasury's Real Yield Briefly Turned Positive. What It Means for Stocks.

By [Jacob Sonenshine](#) [Follow](#) Updated April 20, 2022 8:12 am ET / Original April 20, 2022 2:00 am ET

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The real yield on the 10-year Treasury bond turned positive on Tuesday for the first time since the beginning of the pandemic, offering more evidence that rising bond yields could pose a threat to stocks.

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On Tuesday, the 10-year's real yield finally returned to positive territory for the first time since March 2020, but not because inflation expectations have come down. The expected average annual inflation over the next decade has remained at 2.92% since mid-March. Rather, the upward move in the bond's real yield is because its nominal yield has surged in recent weeks, to 2.94% Tuesday. When it hit that level, the real yield was 0.02%.