

Markets

## Treasury Yield Surge Draws Buyers After 10-Year Tops 4.5%

- US 10-year note's yield exceeded 4.5% for first time since May
- Bond investors cling to bets on a December Fed rate cut



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The highest Treasury yields in months – reached Friday after a batch of strong economic data cast additional doubt on whether the Federal Reserve will cut interest rates again next month – proved appealing to bond investors.

Traders and economists have been reassessing their expectations for cuts throughout 2025 since Donald Trump won the US presidential election on Nov. 5. His policy vows, including higher tariffs, are seen by some on Wall Street as likely to spur inflation – and therefore alter the Fed's course.