

BONDS

Global Bond Rout Worsens as 30-Year Yield Surges Past 5%. Government Debt Isn't a Place to Hide.

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Long U.S. bonds sold off Wednesday, with the 30-year U.S. Treasury bond yield closing at 5.089%, the highest yield since October 2023, following a [disappointing 20-year U.S. Treasury auction](#) and a historic sell-off in Japanese bonds. The move above 5% is striking because that has been the general cap on the 30-year for about two decades.

The U.S. 10-year Treasury yield, at 4.595%, also surpassed its own psychological threshold of 4.5%.