TREASURIES

# Bessent's Surprise Interventions Are Leaving Bond Investors Bracing for More Change

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Treasury Secretary Scott Bessent has surprised investors over the past month with aggressive moves intended to keep Treasury yields from rising. Now, a $32 trillion bond market accustomed to stability is bracing for more changes.

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By Monday, the 30-year U.S. Treasury ↓ US00 -0.49% yield had moved to levels not seen in over 19 years, threatening to raise the costs to fund the government debt that's already at a record.

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The problem is none of these actions are targeting the root problem: the $40 trillion U.S. national debt. Bessent is temporarily stemming the momentum, but not changing the fundamentals. The other problem is that the economy is strong and is expected to keep humming along—until the Federal Reserve hikes interest rates.