

## **Bond Yields Fall As Bond Prices Rise In November - Fixed Income Update**

Bond prices rose in November with Treasury and corporate bonds posting record gains. The resulting drop in bond yields was encouraging for the overall market as the expectations of possible Fed rate cuts early next year prompted optimism. Investment grade, high yield, and government bonds all rose in November encompassing all major sectors of the fixed-income spectrum. The Treasury Department also sold less debt than expected in November causing a shortage of supply for global investors.

The yield on the 10-year Treasury bond fell to 4.37% at the end of November, down from 4.95% at the end of October. The average rate on a 30-year fixed-conforming mortgage fell to 7.22% in November, down from 7.79% in October. Many bond analysts and economists expect a gradual downturn in interest rates over the coming months.

Sources: Fed, FreddieMac, Treasury Dept.

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