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Vanguard: How 2026 May Set the Table for Stronger Bond Returns

For many bond investors, 2026 has stirred up uncomfortable memories of 2022. Yields have climbed sharply as bond prices have come under pressure and the Federal Reserve has raised its policy interest rate target.

A global bond sell-off has intensified as stronger U.S. economic data, rising energy prices, heavy debt supply, and renewed inflation concerns have pushed yields sharply higher. The yield on 10-year U.S. Treasuries, for example, surged by 22 basis points over two days, from September 23 through September 24, reaching a nearly 20-year high of 5.18%.

But 2026 looks very little like 2022, when the Bloomberg U.S. Aggregate Bond Index (Agg) lost 13% amid historically low yields.

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