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What to Buy Following an Epic Bond Rout.

Bonds don't offer much to like at the moment.

The yield on the benchmark 10-year Treasury note rose over a quarter percentage point, to 2.65%, in the first four days of this past week in what bond market veteran Jim Bianco of Bianco Research called an "epic rout." That slump in Treasuries came on the heels of the worst quarterly setback for the bond market in decades during the first three months of this year.

Investors may still want to take a fresh look at bonds and consider balancing portfolios of stocks. As the Federal Reserve embarks on sharply rising short-term interest rates, the greater risk could actually now be in stocks. A push by the Fed to raise rates to as much as 3% by year end runs the risk of tipping the economy into recession.

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Barron's

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April 8, 2022

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