

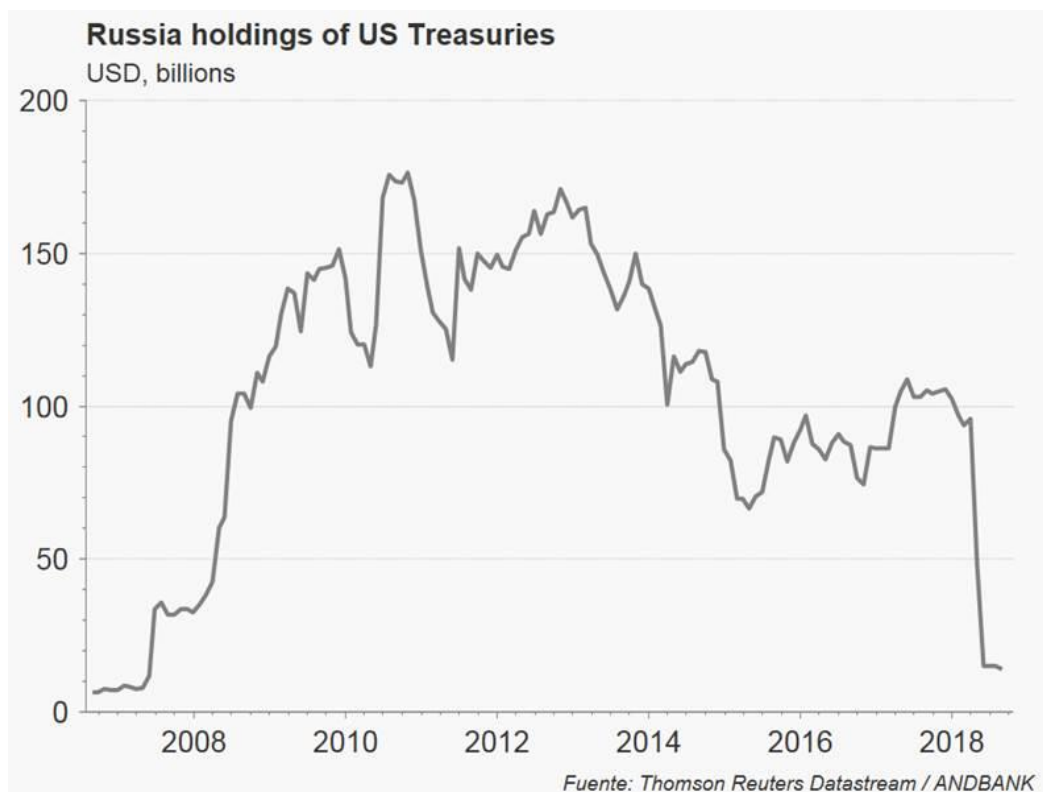
Flash Note 23/10/2018

Alex Fusté
@AlexFusteAlex
alex.fuste@andbank.com

Understanding what lies behind the recent rise in UST yields

Seeing this, I have one thing clear. The cold war began in March 2018, and the objective was simple; to inflict the maximum damage to the North American economy through a strong rebound in financing costs (just in a period in which the US deficit increased).

And now I wonder. Knowing this, and the relatively moderate impact we have seen, can yields go much higher?



Best regards