

Global Markets Daily: The Factors Behind the Rise in US Yields

- US Treasury yields have risen across the curve, with front-end pricing hawkish relative to our economists' Fed baseline and longer-term forwards 40-to-50bp above fair value. The move has come in phases, with a lower vol regime through much of the summer giving way to a higher vol selloff more recently.
- The reassessment of the expected policy path from cuts to hikes amid increased inflation risks and diminished labor market concerns since the eve of the US-Iran conflict can explain the bulk of the move higher in longer-term UST yields. A more optimistic longer-run growth outlook and bearish spillovers from abroad have also contributed, but 10-to-15bp of this year's longer-term yield move is unexplained by our macro framework.
- Higher macro uncertainty and USTs' weakened role as a portfolio diversifier are consistent with higher risk premium. AI investment spending is likely also contributing to higher yields via its impact on both cyclical and longer-term growth optimism. We find little evidence, however, that the absorption of related debt supply is having an outsized or durable impact on Treasury yields.
- We estimate that bond funds have become underweight duration through the selloff, reaching the sort of extreme that has on average seen lower yields over the subsequent 1-to-2 quarters. Negative convexity dynamics related to MBS and Treasury futures have likely amplified moves over the last month but should be a much smaller factor in further selloffs.
- A range of considerations have put US duration on better footing and argue for a more bullish stance, in our view. Yields are elevated versus macro fundamentals, positioning is underweight, and technical risks have diminished. Energy remains an important source of day-to-day vol for global rates, but pressures in credit markets have started to set boundaries on selloffs.
- Diminished growth optimism or reduced energy risks would likely take yields lower quickly. Under our fundamental view that underlying inflation pressures are contained amid limited evidence of overheating, front-end pricing is too hawkish and there is risk premium through the US curve. It may be a more gradual process, but an accumulation of news that supports that view can also support lower yields.

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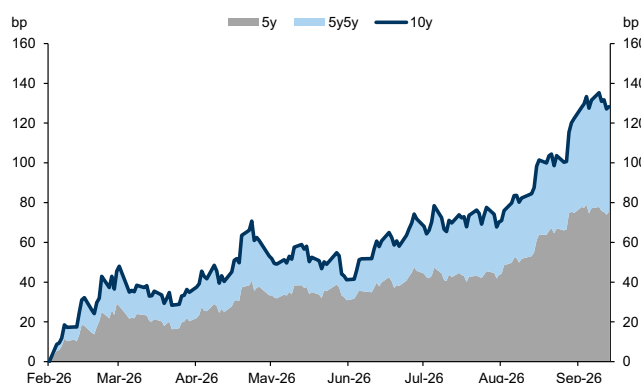
The Factors Behind the Rise in US Yields

10y Treasury yields have risen by over 100bp since the start of the year and 130bp since the year-to-date lows set on the eve of the US-Iran conflict. Front-end and nearer-term forwards have driven a larger portion of the point-to-point move since the end of February, but forwards further out the curve were responsible for the most recent phase of the selloff ([Exhibit 1](#)). Despite the ongoing focus on inflation risks, breakevens have played a limited role through the broader reset, with higher longer-term yields disproportionately driven by the real component.

From a global standpoint, the selloff since late August has come in two phases. The first, which spanned Jackson Hole and the September central bank decisions, featured bearish impulses from all major markets. The second, which covers the last three weeks, has been almost exclusively US-driven within core rates markets, with Germany in particular turning into an exporter of bullish shocks onto global duration amid greater stress in sovereign spreads ([Exhibit 2](#)).

Exhibit 1: Longer-term forwards have driven the more recent phase of the UST yield rise

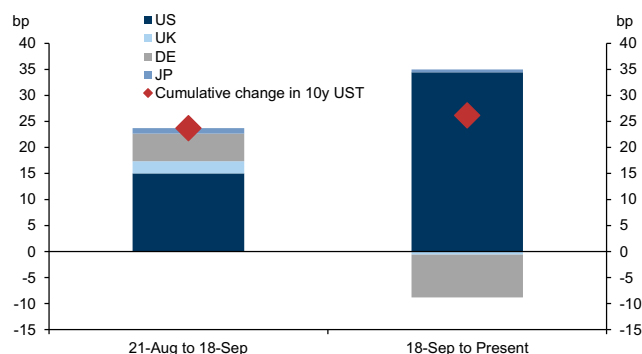
Contribution to change in 10y UST yield by 5y and 5y5y (27-Feb to present)



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 2: Global spillovers have at points contributed significantly to the UST selloff, though recent impulses from abroad have been net bullish

Estimated contribution to 10y US yield move by origin of shock based on Rigobon methodology



Source: Goldman Sachs Global Investment Research

Higher policy rate expectations since late February account for ~70% of the increase in longer-term yields

5y5y UST yields are 5.5-5.6% currently, which is 40-to-50bp above our [G10 framework's](#) estimate of fair value, close to one standard deviation cheap ([Exhibit 3](#)). UST forwards have spent much of the year relatively aligned with levels implied by our model. It was only the break into the mid-5% range that opened up a more pronounced valuation gap, although it has not been unusual for US forwards to trade near the upper end of the +/-1 standard deviation range in recent years.

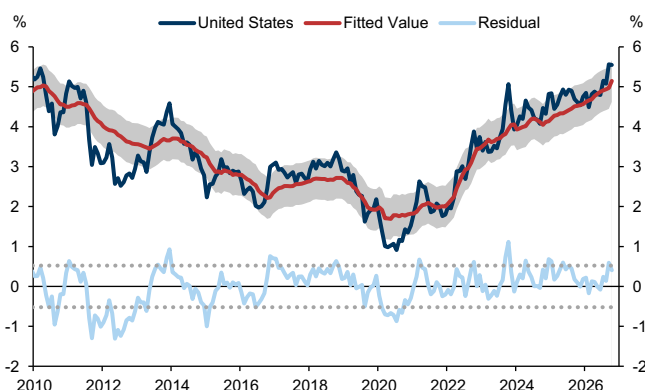
Our estimates attribute most of the year-to-date increase in longer-term yields to the increase in policy rate expectations ([Exhibit 4](#)). Since the start of the year, consensus forecasts for 1y ahead short-term rates have risen by about 125bp,¹ which is worth

¹ We apply the change to Bloomberg 3Q and 4Q27 consensus policy rate forecast since the September FOMC to the Consensus Economics median 1y3m rate forecast from September

about 55bp to longer-term forwards, or 70% of the cumulative move. The hawkish revision to policy expectations began with the energy shock; while the Fed's focus has been on above-target inflation, evidence of labor market stability (recall that February was a high point for AI labor market disruption worries) and broader growth resilience have facilitated that pivot.

Higher longer-term growth expectations and spillovers from abroad have been worth another 10-to-15bp combined. While the US fiscal trajectory is not sustainable, it has not meaningfully shifted, and privately held USTs as a share of GDP have been about stable this year. What has shifted this year is expectations of AI-related spending and borrowing.

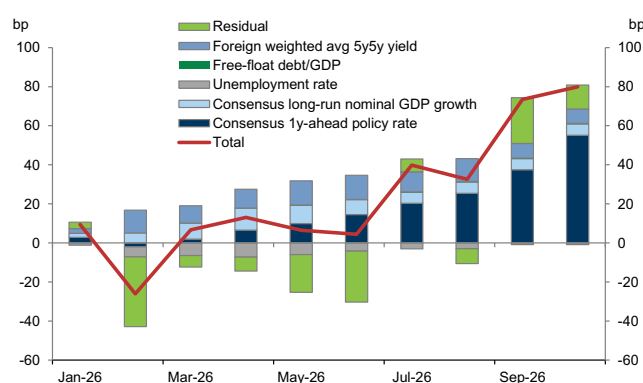
Exhibit 3: Longer-term forwards have diverged from estimates of fair recently
5y5y UST yield vs model-implied fair value



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 4: The substantial revision in the expected policy path explains most of the year-to-date rise in longer-term yields

Contribution to year-to-date change in 5y5y UST yield by model driver



Source: Goldman Sachs Global Investment Research, Bloomberg

Consensus expectations for hyperscaler capex (and in turn borrowing needs) have moved steadily higher. We think it is reasonable to put weight on AI-related investment spending as a factor supporting longer-term growth optimism and cyclical resilience—elements that have supported a higher fair value for longer-term yields directly (via long-term growth expectations) and indirectly (by contributing to higher policy rate expectations).

We have shown that higher investment relative to savings tends to boost longer-term yields' sensitivity to debt supply and that particularly elevated IG supply has a local impact on longer-term yields on the day of pricing. Over longer windows, however, the impact of corporate issuance on UST yields is significantly weaker, challenging the argument that that absorption of greater debt supply has been a significant source of accumulated upward pressure on yields. Further, aggregate measures of longer-term US debt outstanding relative to GDP have been stable this year.

Overall, about 10-to-15bp of the year-to-date yield move is unexplained by fundamental factors. Repeating this exercise on 10y yields, the policy path contribution is larger (worth 80-85bp), and the contribution from other factors smaller, but the residual is comparable to the 10-15bp we find for 5y5y rates.

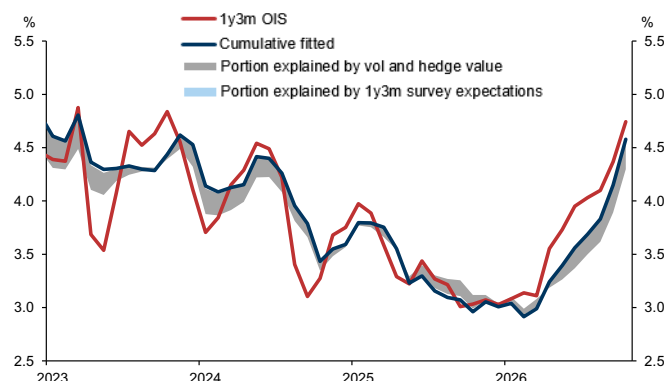
Shifting correlations and investor technicals have amplified yields' rise beyond fair

value

We see a range of reasons why yields are higher and have risen by slightly more than fundamental drivers imply. At the very front end, the market is pricing a significantly more hawkish Fed path than survey-based policy expectations. We recently noted that two factors—higher vol and the shift in hedge value, which we proxy with the correlation of front-end rates and equity prices—can explain about 25-to-30bp of the 40-to-50bp market-vs-survey gap at the front end (Exhibit 5). Uncertain macro environments and diminished portfolio value are both factors that should boost bond risk premium as well. These dynamics (higher vol, diminished diversification value) have been evident for longer maturities as well amid continued supply-driven swings in energy prices (Exhibit 6 and Exhibit 7).

Exhibit 5: Higher volatility and rates' diminished hedge value can explain about 25-to-30bp of the 40-to-50bp market-vs-survey gap at the front end

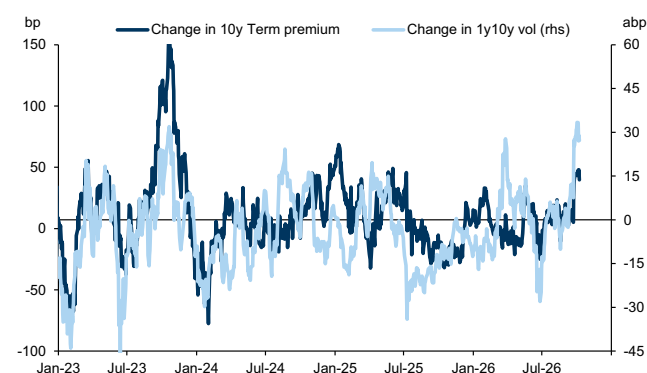
1y3m USD OIS, fitted with forecast surveys, rates volatility and correlation between front-end yields and equities



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities, Consensus Economics, Bloomberg

Exhibit 6: The recent rise in yields has been partly driven by term premium amid a jump in rates volatility

10y UST Term Premium estimate and 1y10y implied vol

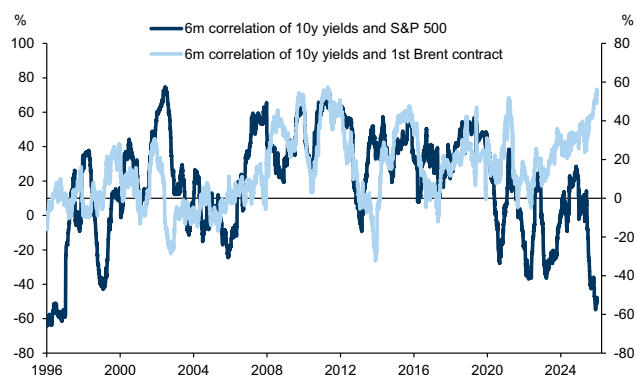


Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

In addition to these macro drivers, investor behavior and technical factors have likely supported, and amplified, yields' rise. Our estimate of bond funds' duration position relative to the Bloomberg Agg has shown a steady and significant shift underweight throughout the selloff (Exhibit 8), reaching levels that have historically seen a skew towards lower yields over the subsequent 3-to-6 months. Asset managers' aversion to duration risk likely reflects aspects of the fundamental considerations pushing yields up—namely, limited growth risks and the elevated correlation of yields with energy prices.

Exhibit 7: Bonds have been a poor diversifier for equities, likely in part due to the strong positive correlation of yields with energy prices

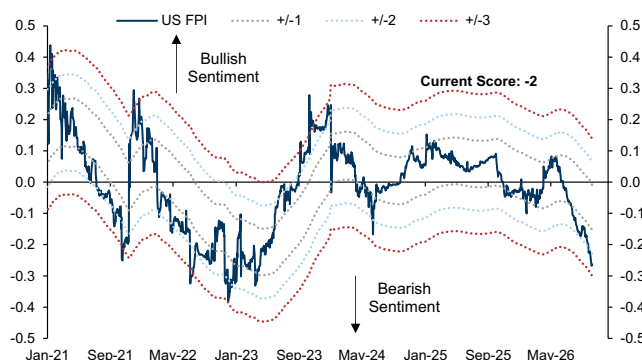
126-day rolling correlation of daily changes in 10y UST yields with S&P 500 and Brent



Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

Exhibit 8: Our estimate of real money positioning has shown an increasing underweight

US Fund Positioning Indicator



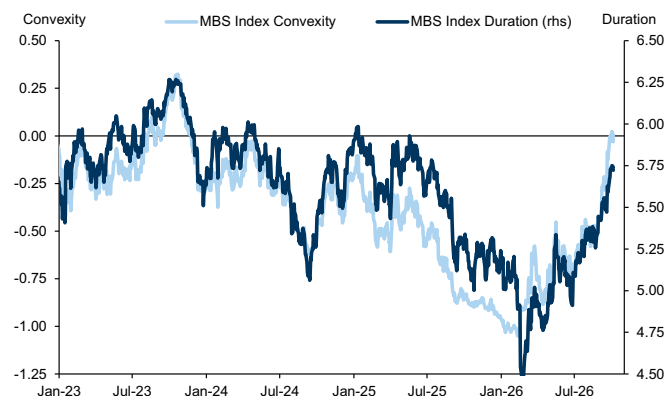
Source: Goldman Sachs Global Investment Research

Higher yields have also brought negative convexity in MBS and Treasury futures to the fore. Decreased mortgage prepayment risk and changes to long-end futures' cheapest-to-deliver (CTD) bond have boosted duration exposure for long investors since the start of September. To the extent that those negative convexity risks are actively hedged, investors would have had to sell duration as yields moved up to maintain a steady duration position.

Our estimate of the share of MBS holders that actively hedge would imply roughly \$60bn in 10y equivalent paying needs through the selloff to maintain steady duration exposure since the start of September (though this is likely on the high side of realized flows). Over the same window, asset managers (who are long UST futures) would have had to sell \$10-to-15bn 10y equivalents to offset the duration extension of their portfolio from CTD changes (in reality they sold significantly more, though there may be some overlap with mortgage hedging). Even for unhedged holders, the passive accumulation of duration risk as yields rise might weigh on appetite to actively "buy the dip." Looking ahead, however, MBS index-level convexity is about zero (Exhibit 9), and CTD-switch risk is no longer clearly asymmetric to higher yields.

Exhibit 9: Index-level MBS convexity is about zero following the most recent duration extension

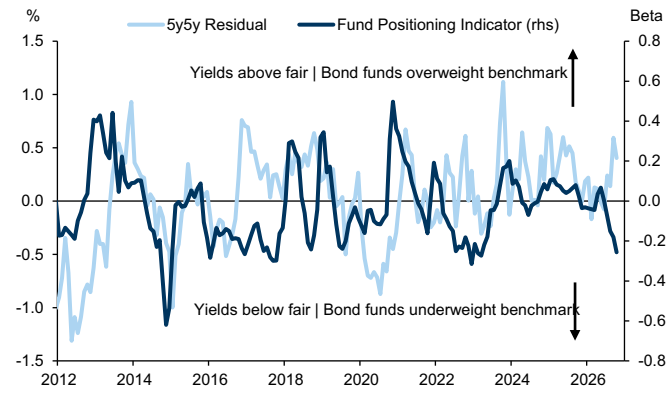
Bloomberg US MBS float adjusted bond index duration and convexity



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 10: It is unusual for yields to be firmly above fair value and bond funds to be clearly underweight duration on our measures

Fund positioning indicator versus 5y5y model residual



Source: Goldman Sachs Global Investment Research

Despite the absence of duration risk appetite, measures of market stress have looked fairly orderly, and there has been little evidence of concentrated UST selling by global investors. The observation that dollar strength has corresponded to some foreign official sales is consistent with historical patterns. Swap spreads at the front-end of the curve have tightened since late August, but the move has been modest and the broader behavior of USTs versus alternative forms of near-risk free duration suggests little evidence of a shift in the UST supply/demand balance during the selloff.

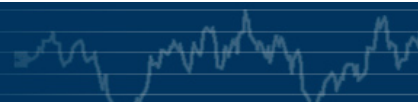
Time to establish a foothold

There are upside risks to our 4.75% year-end forecast for 10y UST yields if energy risks remain unresolved and growth risks stay low, but a range of considerations have put US duration on better footing and make longs more attractive. Longer-term yields are elevated versus macro drivers. There are reasons for this, as we have outlined, and valuation-based arguments for lower yields have been challenged of late. It is not that common, however, for duration to be cheap and estimates of real money duration exposure to be firmly underweight (Exhibit 10). Negative convexity dynamics should also be a much smaller factor in further selloffs after playing an amplifying role recently. Energy remains an important source of day-to-day rates vol, but recent credit spread widening has introduced another correction mechanism, or at least a brake, for higher yields. And while our economists expect the US economy to grow close to their estimate of potential next year, maintaining current yield levels would boost the drag on growth from financial conditions from 0.2pp to more than 0.5pp.

Under our fundamental view that underlying inflation pressures are contained amid limited evidence of overheating, front-end pricing is too hawkish and there is too much risk premium through the US curve. A credible reduction in energy risks, weaker growth news, or diminished confidence in the AI trade would likely take yields sharply lower. Absent those it may take sufficient accumulation of benign underlying inflation news to build the case for longs, which could take a few months, but we think there is value to taking a more bullish stance by fading the more pronounced pockets of recent cheapening (for example receiving 10s on the 5s10s30s fly). Elevated rate vol also makes selling the tail to significantly higher yields an attractive way to start adding long

exposure (either on a standalone basis or in the form of risk-reversals).

TRADE IDEAS



Best Trade Ideas Across Assets

For pricing, charts, and a list of previous recommendations, please visit our [Trade Ideas page](#).

1. Stay long TRY, NGN and KZT against the USD, as an equally weighted basket, opened February 18, 2026, at 0%, with a revised total return target at 12%, and a revised stop at 7%, currently trading at 10.0%.
2. Stay short USD/EGP, opened April 24, 2026, at 0%, with a revised total return target at 12% and a revised stop at 5%, currently trading at 7.0%.
3. Stay short AUD/NZD, via 6m (14 Jan 2027) 1.1650 puts, opened July 14, 2026, at 1.2000, currently trading at 1.2449.
4. Stay long NIFTY Banks vs. short NIFTY Pharma, opened July 15, 2026, at 100 in local currency (INR), with a target at 115 and a stop at 90, currently trading at 96.
5. Stay short PLN/HUF, opened August 5, 2026, at 84.12, with a target at 80.5 and a stop at 87, currently trading at 83.19.
6. Stay short EUR/AUD, opened September 4, 2026, at 1.6123, with a target at 1.5750 and a stop at 1.6520, currently trading at 1.6036.
7. Stay long INR/IDR, opened September 4, 2026, at 187, with a target at 200 and a stop at 178, currently trading at 185.
8. Stay short SGD/CNH, opened September 4, 2026, at 5.29, with a target at 5.00 and a stop at 5.50, currently trading at 5.23.
9. Pay CHF 1y1y against EUR 1y1y, opened September 11, 2026, at 3.02, with a target at 2.65 and a stop at 3.25, currently trading at 2.94.
10. Receive 5Y HUF IRS, opened 17 September, 2026, at 5.50%, with a target at 4.90% and a stop at 5.80%, currently trading at 5.57%.
11. 2s10s PLN IRS steepeners, opened 17 September, 2026, at 61bp, with a target at 100bp and a stop at 45bp, currently trading at 62bp.
12. Stay long in equal weight BUX Index and ASE Index vs. short PX Index, opened 17 September, 2026, at 100 in USD, with a target of 115 and a stop at 90, currently trading at 101.
13. Stay long MXMU Energy vs. Industrials, opened 17 September, 2026, at 100 in USD, with a target at 115, and a stop at 90, currently trading at 106.
14. Pay 5s on the 2s5s10s fly JGB, opened 18 September, 2026, at -8.6bp, with a target at 2bp, and a stop at -13bp, currently trading at -9.6bp.
15. Stay long MYR/THB, opened 18 September, 2026, at 8.14, with a target at 8.60, and a stop at 7.80, currently trading at 8.20.

16. Receive 2Y KRW IRS, opened 18 September, 2026, at 3.97%, with a target at 3.60%, and a stop at 4.30%, currently trading at 3.92%.
17. IRZ6IRU7 flatteners, opened 02 October, 2026 at 19bp, with a target at -5bp, and a stop at 30bp, currently trading at 13bp.
18. Receive 10y on 5s10s30s SOFR fly, opened 9 October, 2026 at 2bp, with a target at -4bp and a stop at 6bp.

Global Interest Rates Strategy

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