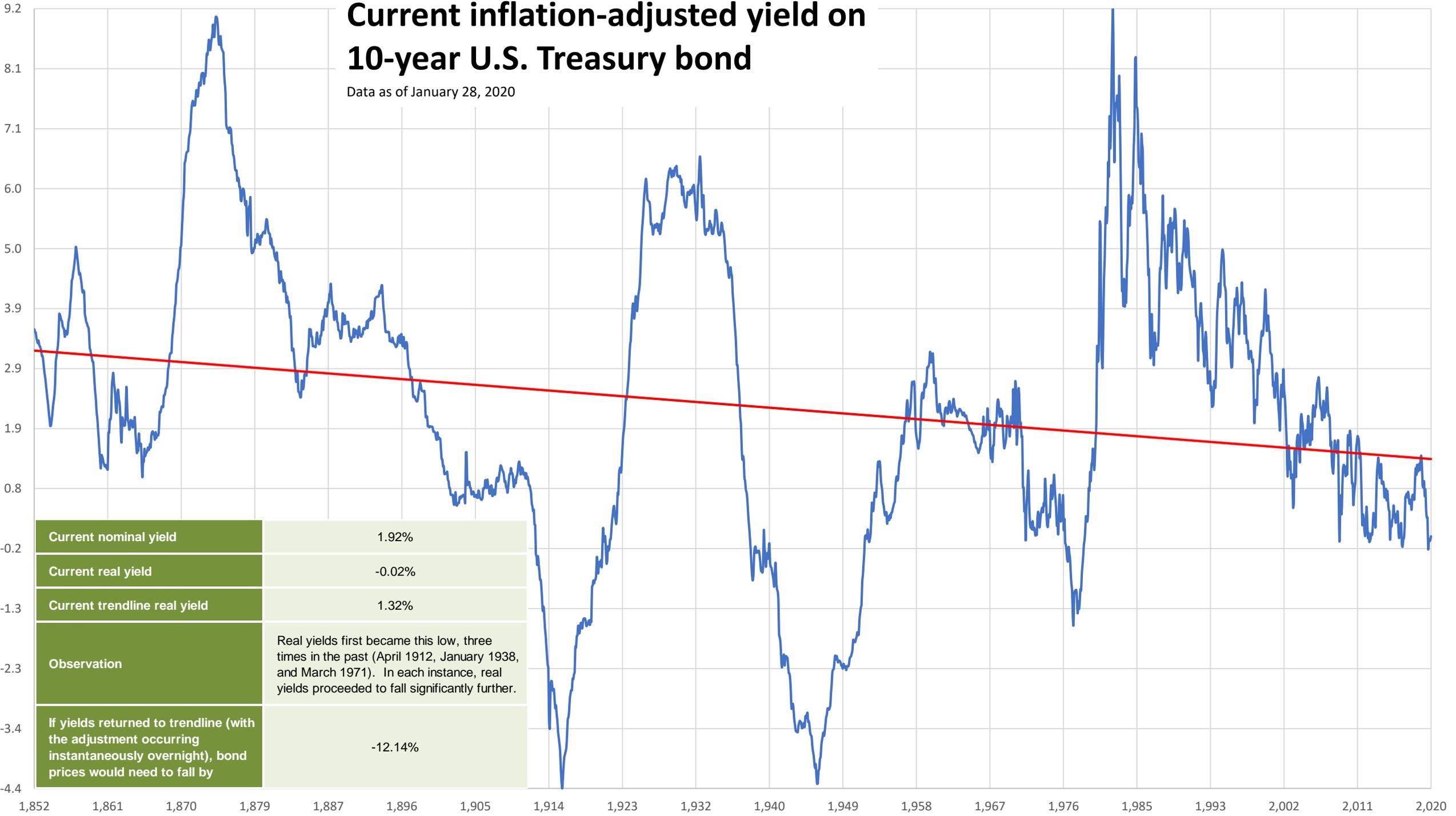


Current inflation-adjusted yield on 10-year U.S. Treasury bond

Data as of January 28, 2020



Important Disclosures

- All statistics are reported after inflation has been subtracted out. As a consequence, yields are-over-and-above inflation.
- Data, statistics, and the graphic are shown for the time period starting on 12/31/1851 and ending on January 28, 2020.
- **Only** closing, **month-end** values are used for both the yield on 10-year U.S. Treasury bonds and for the Consumer Price Index.
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- Statistics based on data provided by Global Financial Data, San Juan Capistrano, CA 92675 at www.gfdinaeon.com and are current as of the market close on January 28, 2020. Results rely only on month-end yields on the 10-year U.S. Treasury bond adjusted for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor.
- The inflation rate that is used to adjust the yield on the 10-year U.S. Treasury bond (from a nominal yield to a real yield) is the Consumer Price Index measured over a 10-year time window that starts exactly 5 years in the past and ends exactly 5 years in the future. As a result, the inflation-adjustment is 50% backward-looking and 50% forward-looking.
- The current yield on the 10-year U.S. Treasury bond is calculated as the midpoint between the “*USA 10-year Bond Constant Maturity Yield*” and the “*CBOE 10-year US Government Bond Yield Index*”.
- Ideas and concepts are for illustrative purposes only.
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