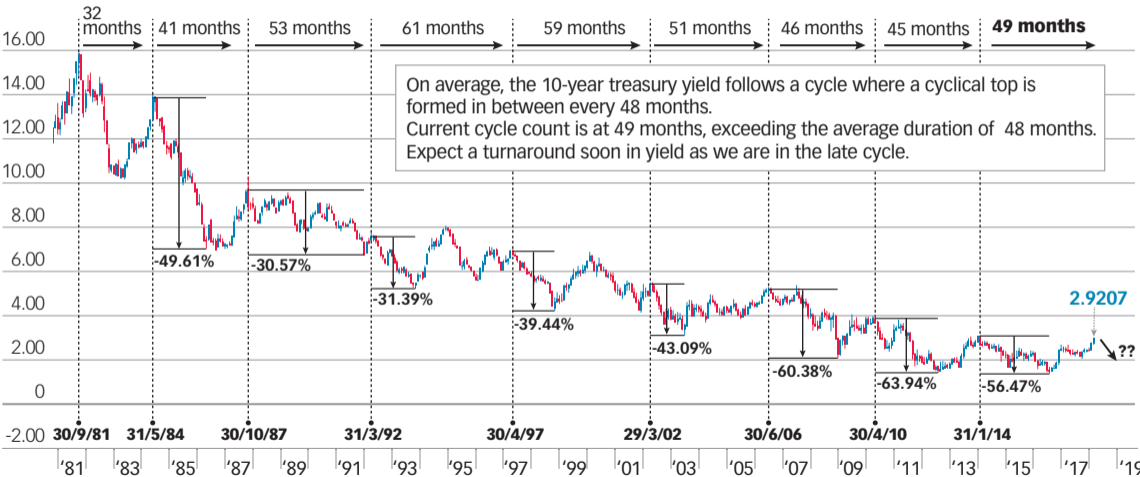


# Four-year cycle points to lower yield next

## 10-year treasury yield monthly chart



Sources: Bloomberg, PSR